ATTACHMENT V Part 7

wen_Final_Verison_Wilmington NA_10		08-13555-ma	Doc 460	80-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme	ent		
	1.04 (b) (xii) LMT Failure to 2006-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2006-1_Origination Practices	o Provide Failure to TIL	1 3	R0-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject loan didn'nt complywith applicable by The Truth in Engling (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the Lan fire; however, the final TIL statement was not provided. The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848407
	1.04 (c) (xviii) LMT 2006-1_Qualified the Origi Appraisal Appraisa		2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. The origination appraisal was missing from the loan file. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2848407
25 32107468 1st LMT 2006-1	1 Loan Sur	mmary Loan Summary	0 0	The subject loan closed on 11/28/2005, in the amount of \$154,720. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file The data tape indicated the subject was a purchase of a primary residence at an 80% loan-to-value/combined loan-to-value. The loan file only contained the Note, final HUD-1 settlement statement, hazard insurance, title commitment and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$154,720.00	2848414
	1.04 (b) (xii) LMT Failure to 2006-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2006-1_Origination Practices	o Provide Failure to TIL Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.0	2848414
	1.04 (c) (xviii) LMT 2006-1_Qualified the Origi Appraisal Appraisa		2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was not provided. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2848414
26 32146664 1st LMT 2006-1	1 Loan Sur	nmary Loan Summary	0 0	The subject loan closed on 12/07/2005, in the amount of \$162,465. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The data tape indicated the subject was a purchase of a primary residence at 80% loan-to-value/combined loan-to-value. The loan file only contained the Note, final HUD-1 settlement statement, hazard insurance, title commitment and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$162,465.00	2848418
	1.04 (b) (xii) LMT 2006-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2006-1_Origination Practices	o Provide Failure to TIL Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file; however, the final TIL statement was not provided. The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848418

Digital Risk - Loan Review Findings
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owen_Final_Verison_Wilmington NA_10		<u>08-13555-ma </u>	<u>Doc 46080</u>	<u>-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme</u>	ent <u> </u>		
	1.04 (c) (xviii) LMT Failure to P 2006-1_Qualified the Original Appraisal Appraisal	rovide Failure to Obtain 2 : tion Qualified Appraisal		I-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme subject loan was spicet to a qualified approisal. Title XL of the Fryerial Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) irred that, at a millimum the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was ing from the file.	:	\$0.00	2848418
			The S	Seller represented and warranted, in part, that the appraisal complied with FIRREA.			
			Desp	oite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			
27 32173734 1st LXS 2006-5	Loan Summ	nary Loan Summary 0 0	appro guide trans prima	subject loan closed on 12/20/2005, in the amount of \$217,600. There was neither an Automated Underwriting System nor Manual roval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the elines of the loan program in effect at the time of application in the loan file. The data tape and HUD-1 Settlement Statement indicated the saction was a cash-out refinance. The data tape also reflected a loan-to-value/combined loan-to-value of 80% and the subject was a lary residence. The loan file only contained the Note, final HUD-1 settlement statement, hazard insurance, title commitment and the tgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$217,600.00	2848700
	1.04 (b) (xii) LXS 2006-5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006-5_Origination Practices	rovide Failure to 1 L Provide Final TIL	execu The S state Desp Pursu	subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and uted by the Borrower and maintained in the loan file; however, the final TIL statement was not provided. Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, e, and federal laws. Site the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. uant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to be rially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2848700
	1.04 (b) (xii) LXS 2006-5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006-5_Origination Practices	rovide Failure to 2 : f Provide Right of Rescission	Borro The S state Desp with Pursu	subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the ower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, e, and federal laws. Dite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance applicable law. Lead to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to erially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848700
	1.04 (c) (xviii) LXS 2006-5_Qualified Appraisal Failure to P the Original Appraisal	rovide Failure to Obtain 3 : tion Qualified Appraisal	requi missi The S	subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) ired that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was ing from the loan file. Seller represented and warranted, in part, that the appraisal complied with FIRREA.		\$0.00	2848700
28 32390775 1st LXS 2006-5	Loan Summ	aary Loan Summary 0 (appro guide prima hazar	subject loan closed on 01/20/2006, in the amount of \$206,448. There was neither an Automated Underwriting System nor Manual roval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the elines of the loan program in effect at the time of application in the loan file. The data tape indicated the transaction was a purchase of a largy residence at 80% loan-to-value/combined loan-to-value. The loan file only contained the Note, final HUD-1 settlement statement, and insurance, title commitment and the Mortgage. There was no other critical documentation provided for the file that was represented the data Tape by the Seller.	Unknown	\$206,448.00	2848706
	1.04 (b) (xii) LXS 2006-5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006-5_Origination Practices	rovide Failure to 1 L Provide Final TIL	3 The s by th The S state Desp	subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed ne Borrower and maintained in the loan file; however, the final TIL statement was not provided. Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, e, and federal laws. Dite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. But the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to be rially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2848706

Digital Risk - Loan Review Findings

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The subject loan was splject to a qualified approprial Tigle xt of the Program Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum tifte appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was Cowen_Final_Verison_Wilmington NA_10 08-13555-ma 1.04 (c) (xviii) LXS Failure to Provi 2848706 2006-5 Qualified the Origination Qualified Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 29 32393100 2848707 LXS 2006-5 oan Summary Loan Summary The subject loan closed on 01/03/2006, in the amount of \$213,600. There was neither an Automated Underwriting System nor Manual \$213,600.00 approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The data tape indicated the transaction was a purchase of a primary residence at 80% loan-to-value/combined loan-to-value. The loan file only contained the Note, final HUD-1 settlement statement, hazard insurance, title commitment and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller 2848707 Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending(TIL) Act required a final TIL statement to be acknowledged and L.04 (b) (xii) LXS 2006-5 Compliance the Final TIL Provide Final TIL executed by the Borrower and maintained in the loan file; however, the final TIL statement was not provided. with Applicable Lav Deemed MnA The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) LXS 2006-5 Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA 1.04 (c) (xviii) LXS Failure to Provide Failure to Obtain 2848707 2006-5 Qualified he Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was Appraisal Appraisal Appraisal missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 2849022 30 32773293 SASC 2006-S3 Loan Summary Loan Summary The subject loan closed on 04/13/2006, in the amount of \$157,100, as a purchase of a second home single family residence located in a \$157,100,00 Planned Unit Development property. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 40.85% Debt to Income Ratio. There was a Desktop Underwriting Approve/Ineligible dated 04/11/2006, in the loan file. The loan was ineligible due to Combined Loan to Value which was confirmed through the Lender's guidelines. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the 2849022 he Subject Note Provide Subject 2006subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and S3 Compliance warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The with Applicable La Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not - Deemed MnA limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 1.04 (c) (xii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there 2006-S3_Mortgage evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the 1.04 (c) (xvii) SAS Mortgage Loan and interest of the Certificateholders. 2006-S3_Origination Practices

32823296	2nd	NA_10 SASC 2006-S3		Loan Summary	Loan Summary	ig L	The subject loan closed on 05/Q1/2006-in the amounter \$35,006, There was neither an Automated Underwriting System approval nor Unknown \$35,000.0	2849029
32823290	Zilu	3A3C 2000-33		Loan Summary	Loan Summary		OC 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 05/01/2006-in the appoint of \$35,000 Figure was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definible by ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage, hazard insurance and Title Commitment. There was no other critical documentation provided for the file that was represented on the data tape by the	2043023
							Seller.	
			1.04 (b) (xiii) SAS 2006- S3 Compliance	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance.	2849029
			with Applicable Law - Deemed MnA	,	1100-1		The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws.	
			1.04 (c) (xvii) SAS 2006-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
			S3_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
			1.04 (b) (xiii) SAS 2006-	Failure to Provide the Final TIL	Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file; however, the final TIL statement was not provided.	2849029
			S3_Compliance with Applicable Law - Deemed MnA	,			The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws.	
			1.04 (c) (xvii) SAS 2006-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
			S3_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
			1.04 (c) (xviii) SAS 2006-S3_Qualified	Failure to Provide the Origination	Failure to Obtain Qualified	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was	2849029
			Appraisal	Appraisal	Appraisal		missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	
	104	LVC 2006 0		Loon Cumpmon	Laan Cummanu	0.0	The subject less sleed as 0F/09/2000 in the amount of \$220 PED. These was estitled as Automated Hadamarities Sustain (AHS) as Manual Hadamari	2848749
32 32836934	ist	LXS 2006-9		Loan Summary	Loan Summary	00	The subject loan closed on 05/08/2006, in the amount of \$133,850. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, hazard insurance, title commitment and a HUD-1 Settlement Statement. There was no other critical documentation provided for the file that was	2848/49
			1.04 (b) (xii) LXS	Failure to Provide	Eailure to	1 2	represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed	2848749
•			2006-9_Compliance with Applicable Law		Provide Final TIL		by the Borrower and maintained in the loan file; however, the final TIL statement was not provided.	2040743
			- Deemed MnA 1.04 (c) (xvii) LXS				The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local, state, and federal laws.	
			2006-9_Origination Practices				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to	
							materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
			1.04 (c) (xviii) LXS	Failure to Provide		2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)	2848749
			2006-9_Qualified Appraisal	the Origination Appraisal	Qualified Appraisal		required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file.	
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	
							people and requirement, there is no evidence in the me that the origination appropriation in the Net.	
33 32983942	2nd	SASC 2006-S3		Loan Summary	Loan Summary	0 0	The subject loan closed on 06/13/2006, in the amount of \$51,500, as a purchase of an owner occupied residence. The loan was approved with Unknown \$51,500.0	2849050
							a 20%/100% loan to value /combined loan to value. There was neither an Automated Underwriting Approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained the final HUD-1 settlement statement, hazard insurance,	
			1				title commitment, Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	

Digital Risk - Loan Review Findings

Cowen_Final_Verison_Wilmington NA_10

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en_Final_Verison_Wilmington NA_10		<u> 08</u> -	<u>-13555-11</u>	<u>1g Doc 460</u>	<u> </u>	
		ilure to Provide I e Final TIL	Failure to Provide Final TIL	1 3	D80-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan didn'y comply with applicable by The Truth in Judge Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file; however, the final TIL statement was not provided. The Seller represented and warranted that origination practices and the subject loan complied in all material respects with applicable local,	2849050
	- Deemed MnA				state, and federal laws.	
	1.04 (c) (xvii) SAS 2006-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
	S3_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
			Failure to Obtain Qualified	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was	2849050
	_		Appraisal		missing from the loan file.	
					The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	
					Despite this requirement, there is no evidence in the me that the origination appraisal complied with the Act.	
34 33040254 1st LXS 2006-13	Loa	an Summary l	Loan Summary	0 0	The subject loan closed on 07/03/2006, in the amount of \$135,200, a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan to value/combined loan to value, and a 30% debt to income ratio. There was a Manual approval dated 07/03/2006, in the loan file.	
	2006-13_No Fraud n o		Misrepresentatio n of Employment	1 3	The Borrowers misrepresented their employment on the loan application. The Borrower indicated self-employment as a Real Estate Broker for three years, earning \$5,529 per month and the Co-borrower indicated employment as a Warranty Advisor for a home builder earning \$4,586 per month on the loan application. The following facts support the conclusion that the Borrowers misrepresented the employment information on the loan application. Research of public records revealed the Borrowers filed a Chapter 13 Bankruptcy, dated 05/29/2008, with the Federal District of Arizona. The petition included a Statement of Financial Affairs, which revealed the Borrowers did not claim any income or employment with the employers listed on the loan application for the year of the subject loan closing of 2006.	2848663
					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the mortgage.	
					Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Real Estate Broker for three years and the Coborrower falsely stated employment as a Warranty Advisor for one year, which constituted an event of default under the executed Mortgage and or Deed of Trust.	
	1.04 (c) (v) LXS Mis	isrepresentatio I	Microproportatio	2 2	The Borrowers misrepresented their disclosed income. The Borrower indicated self-employment as a Real Estate Broker for three years,	2848663
	2006-13_No Fraud n o Rec 1.04 (c) (vii) LXS - Sa		n of Income		earning \$5,529 per month and the Co-borrower indicated employment as a Warranty Advisor for a home builder earning \$4,586 per month on the loan application. The following facts support the conclusion that the Borrowers misrepresented the employment information on the loan application. Research of public records revealed the Borrowers filed a Chapter 13 Bankruptcy, dated 05/29/2008, with the Federal District of Arizona. The petition included a Statement of Financial Affairs, which revealed the Borrowers did not claim any income or employment with the employers listed on the loan application for the year of the subject loan closing of 2006. The Borrowers' capacity to repay could not be properly evaluated due to the overstatement of income.	2040003
					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	

Digital Risk - Loan Review Findings

Cowen_Final_Verison_Wilmington NA_10

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2/24/2006 is not to submit the last the same was enabler as a describation follower from the fill of the last three in defaults approach in clouds in the last three in the middle in the last three in the fill of the last three in three in the last three in three i		2006-13_No Fraud Misrepresentati n - With No Red 1.04 (c) (vii) LXS Flags Present 2006-13_No Event	o n of Occupancy	resided in their departing residence and did not disclose any additional addresses, including the subject property, within the prior three years immediately preceding the commencement of the bankruptcy case. Therefore, the Borrowers did not occupy the subject property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of	2040003
posgerin effects as the time of application in the boar file centration the first into 10.1 settlement attainment, the first and will be settled in the first true by beliefer and the first true of the first true by beliefer and the first true of the first true by beliefer and the first true of the first true by beliefer and the first true of the first true by beliefer and the first true by beliefer a	35 33057050 2nd SA	ASC 2006-S4 Loan Summary	Loan Summary 0 0		2849076
by the floreward animatement in the local filt. The side or agreement, the subject floar completed in all material regressed with approximate case, and elected allows. 1.04 (5) (1907) 555 2006. 2007. 2007. 2009. 200				program in effect at the time of application in the loan file. The loan file contained the final HUD-1 settlement statement, the Note and the	
meterially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (vivil) 5/65 2005-54, Qualified Approisal 2.04 (c) (vivil) 5/65 2005-54, Qualified Approisal 2.05 (c) (vivil) 5/65 2005-54, Qualified Approisal 3.05 (c) (vivil) 5/65 2005-54, Qualified 2.05 (c) (vivil) 5/65 2.05 (c) (vivil) 5		2006- S4_Compliance with Applicable Law		by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.	2849076
2006-54 Qualified Appraisal Appraisa		2006- S4_Origination			
36 33073750 2nd SASC 2006-54 Loan Summary Lo		2006-S4_Qualified the Origination	Qualified	required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file.	2849076
approved as a Stated income/Verified Asset Ioan, with a 10,699/89.97% Loan to Value/Combined Loan to Value (ITV/CLTV), and a 24.98% Debt to Income (DTI). There was a Manual approval dated 07/11/2006, in the loan file. 1.04 (c) (v) SAS 2006-S-4, No Fordurd With Red Flags Present Of Employment revealed the Borrower marker described his employment on the Ioan application. Research conducted through public records revealed the Borrower filed a Chapter 13 bankruptcy with the Ibstrict of Aircona on 12/31/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower ename of 52,500 per month in 2007, the subsequent year affect the subject to loan and addition, the loan file contained a copy of a check for the earnest money deposit, which indicated the Borrower had his own corporation as a Realtor as the check was issued from the business account. The Verification of Deposit, dated offs/16/2006, also indicated the account as in the name of the business. The bankruptcy petition records indicated on Section 18 of the Statement of Financial Affairs that the Borrower was self-employed in addition to being employed by the realty company reflected on the loan application. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Realtor for 3 years an					
1.04 (c) (vi) SAS 2006-S4_No Fraud 1.04 (c) (vii) SAS 2006-S4_No Event 200	36 33073750 2nd SA	ASC 2006-S4 Loan Summary	Loan Summary 0 0	approved as a Stated Income/Verified Asset Ioan, with a 10.69%/89.97% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.98%	00.00 2849078
documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Realtor for 3 years and did not disclose additional self-		2006-S4_No Fraud n of Employmer - With Red Flags 1.04 (c) (vii) SAS 2006-S4_No Event	nt n of Employment	The Borrower misrepresented his employment on the loan application. Research conducted through public records revealed the Borrower filed a Chapter 13 bankruptcy with the District of Arizona on 12/31/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$2,500 per month in 2007, the subsequent year after the subject loan closing as a Realtor. In addition, the loan file contained a copy of a check for the earnest money deposit, which indicated the Borrower had his own corporation as a Realtor as the check was issued from the business account. The Verification of Deposit, dated 06/16/2006, also indicated the account was in the name of the business. The bankruptcy petition records indicated on Section 18 of the Statement of Financial Affairs that the Borrower was self-employed in	2849078
Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Realtor for 3 years and did not disclose additional self-				documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
				Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	

Digital Risk - Loan Review Findings

O8-13555-mg Doc 46080-11 Filed 08/22/14 Fntered 08/22/14 15:34:18 Attachment Cowen Final Verison Wilmington NA 10

37 33260456 2nd	SASC 2006-S4	1.04 (c) (v) SAS 2006-S4_No Fraud 1.04 (c) (vii) SAS 2006-S4_No Event of Default 1.04 (c) (v) SAS 2006-S4_No Fraud 1.04 (c) (vii) SAS 2006-S4_No Event of Default	Flags Present - Near Year Income Evidence Loan Summary Misrepresentatio	Loan Summary Misrepresentatio n of Employment	0 0	The Borrower misregresented by gleckreed in the page Tigs Boggress place yet stated income as a Realtor for 3 years earning \$28,333 per month on the loan application. Research Conducted through public records revealed the Borrower filed a Chapter 13 bankruptry with the District of Arizona on 12/31/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$2,500 per month in 2007, the subsequent year after the subject loan closing as a Realtor. It is unlikely the Borrower would have decreased considering the Borrower was self employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self employment income as a Realtor earning \$28,333 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 08/31/2006, in the amount of \$80,000, as a cash out refinance of an owner occupied single family residence located in a Planned Unit Development (PUD). The loan was approved as a Stated Income, Stated Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.78% Debt to Income (DTI). There was a Manual approval dated 08/29/2006, in the loan file. The Borrower misrepresented	
. 37 33260456 2nd	SASC 2006-S4	2006-S4_No Fraud 1.04 (c) (vii) SAS 2006-S4_No Event	Misrepresentatio n of Employment - With No Red	Misrepresentatio	0 0	located in a Planned Unit Development (PUD). The loan was approved as a Stated Income, Stated Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.78% Debt to Income (DTI). There was a Manual approval dated 08/29/2006, in the loan file. The Borrower misrepresented his employment on the loan application. Research of public records revealed the Borrower filed a Chapter 7 bankruptcy with the District of Arizona on 09/11/2008. The petition included a Statement of Financial affairs, which revealed the Borrower was employed as a Realtor by the realty company indicated on the loan application at the time of origination; however, section 18 of the	
		2006-S4_No Fraud 1.04 (c) (vii) SAS 2006-S4_No Event	n of Employment - With No Red		1 3	bankruptcy with the District of Arizona on 09/11/2008. The petition included a Statement of Financial affairs, which revealed the Borrower was employed as a Realtor by the realty company indicated on the loan application at the time of origination; however, section 18 of the	
						Statement of Financial Affairs indicated the Borrower was also a self-employed Owner of a realty company from 2005 to the time of the Bankruptcy filing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an employed Realtor for 9 years, which constituted an event of default under the executed Mortgage and or Deed of Trust.	
		1.04 (c) (v) SAS 2006-S4_No Fraud 1.04 (c) (vii) SAS 2006-S4_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Realtor earning \$15,500 per month on the loan application. Research conducted through public records revealed the Borrowers filed a Chapter 7 bankruptcy with the District of Arizona. The petition included a Statement of Financial Affairs, which revealed the Borrower was employed as a Realtor with the employer reflected on the loan application; however, the Borrower earned \$7,773 per month jointly with his non-signing spouse in 2006, the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of	
38 38619979 2nd			Loan Summary	Loan Summary	0 0	Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Realtor earning \$15,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. The subject loan closed on 06/30/2006, in the amount of \$29,250, as a purchase of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with a 25%/100% Loan to Value/Combined Loan To Value, and a 24.71% Debt to Income Ratio (DTI).	

		2006- S3_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xiv) SAS 2006-S3_No High		R-13555-r No High Cost Loan	1	3	1080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject loan did over complexity applicable by 9 of 206 The Seller represented and warranted that the subject loan was not a high cost loan under any applicable federal, state or local predatory or abusive lending law. The Seller further represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.			2849068
		Cost - S&P - Deemed MnA 1.04 (b) (xvi) SAS 2006-S3_No High Cost - HOEPA - Deemed MnA					The loan fees (\$2,258.33) exceed the (AR) High Cost fee limit, which is (\$1,719.81), the difference is (\$538.52). Despite the Seller's representations, the subject loan was a "covered" or high cost loan as defined by applicable state law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable state law, including, but not limited to, compliance with applicable state or local high cost loan laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
		1.04 (c) (xvii) SAS 2006- S3_Origination Practices								
39 38640199 2nd	SASC 2006-S3		Loan Summary	Loan Summary	0	0	The subject loan closed on 07/11/2006, in the amount of \$24,600, as a purchase of an investment single family residence. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 10%/88% Loan to Value/Combined Loan to Value. There was a Manual approval dated 07/10/2006, in the loan file.	NINENA	\$24,600.00	2849069
			Misrepresentatio				Value: There was a Manada approval dated 67/15/2000) in the four me.			

40 38739736	1st	LXS 2006-13		Loan Summary	-13555-n Loan Summary	0	0	80-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject loan classed on 07/24/2009, in the angular of 52/000 Area as not refinance of an owner occupied single family residence. The loan was approved as a State of ricome/Stated Assat loan, with a 76:55% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 45.48%	SISA	\$270,000.00	2848668	
			2006-13_No Fraud	Flags Present - Near Year		1	3	debt to income ratio (DTI). There was a Manual approval dated 07/20/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Senior Auto Technician earning \$4,875 per month on the loan application. The subject loan file contained post-closing documentation, including the Borrower's 2007 tax returns, which revealed their monthly income was \$1,980. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Senior Auto Technician earning \$4,875 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2848668	
41 39234067	2nd	SASC 2006-S4		Loan Summary	Loan Summary	0		The subject loan closed on 09/29/2006, in the amount of \$123,000, as a purchase of an owner occupied single family residence. The loan was approved as a stated income/verified asset loan, with a 20%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 43.22% debt to income ratio (DTI). There was a Manual approval dated 09/28/2006, in the loan file. The Hud-1, revealed the Borrower received \$10,000 at closing. The Borrower had an earnest money deposit, in the amount of \$10,000.	Stated	\$123,000.00	2849145	
			2006-S4_No Fraud	Flags Present - Same Year		1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Project Manager earning \$17,500 per month on the loan application. An audit Verification of Employment (VOE), conducted through The Work Number (TWN) revealed the Borrower's 2006 income was \$8,500 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Project Manager earning \$17,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			2849145	

Digital Risk - Loan Review Findings

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Full Version Wilmington NA Report 2 Loan Count Loan Number First or Second Ocument Type Original Balance V - part 7 Pg 11 of 206 MLSAA Breached 30638910 XS 2005-1 he subject loan closed on 05/17/2005, in the amount of \$510,400, as a nurchase of an owner occupied single family attached Planned Unit \$510,400,00 284848 oan Summary I nan Summan evelopment. The loan was approved as a No Ratio loan, with an 80%/100% Loan to Value/Combined Loan to Value. There was a manual approval date .04 (c) (v) LXS The Borrower misrepresented his debt obligations. According to the Audit Credit Report and public records obtained from MERS, Accurint, the Borrower 2848483 Aisrepresentatio Misrepresentati 2005-1 No Fraud of Debt n of Debt ailed to disclose a property that was acquired prior to the subject's loan closing and the Borrower also failed to disclose a property that he was in the process of acquiring at the time of subject's loan closing on 05/17/2005, overall resulting in 4 undisclosed mortgages. hligations -Ohligations .04 (c) (vii) LXS Vith Red Flags 2005-1_No Event of Present The Borrower acquired 2 undisclosed mortgages on 04/18/2005. The first loan amounts of \$503,200 had a monthly payment of \$2,663 and the second loan amount for \$125,800 had a monthly payment of \$1,258. Both liens were secured by property located in Key West, FL. The second mortgage paymen Default Additionally, the Borrower acquired 2 undisclosed mortgages on 06/03/2005 in the amounts of \$496,000 and \$124,000, with monthly payments of \$3,014 and \$1,240. These liens were also secured by property located in Key West, FL. The second mortgage payment calculation was based on 1% of the Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of Despite the Seller's representations, the Borrowers misrepresented their debt obligations, which constitutes an event of default under the executed Mortgage 30948335 ASC 2005-15 he subject loan closed on 06/08/2005, in the amount of \$212,000, as a purchase of an owner occupied, single family residence. The loan was approved \$212,000.00 284884 oan Summary oan Summary as a full documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value and a 35.12% debt to income ratio. There was a Desktop nderwriter automated approval dated 06/03/2005, in the loan file. .04 (b) (xii) SAS Failure to Provide Failure to The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act and Real Estate Settlement and Procedures Act 284884 Prepayment Provide a equired written disclosure as to prepayment penalties, such disclosure was required to be acknowledged and executed by the Borrower, and evidence o 15 Compliance isclosure Prepayment such disclosure was required to be maintained in the loan file. with Applicable Disclosure Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan, including prepayment charges, complied subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xvii) SAS Despite the Seller's representations, the subject loan's prepayment penalty was not disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and 2005 15 Enforceable Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders. Prepayment 30996482 ASC 2005-15 \$212,600.0 oan Summary oan Summary here was neither an Automated nor Manual loan approval included in the loan file to definitively ascertain whether the loan was properly stipulated and 284884 approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, he Mortgage, and the final HUD-1 Settlement Statement. There was no other critical documentation provided for the file that was represented on the .04 (b) (xii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the 284884 Provide Final TIL orrower and maintained in the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable 15_Compliance ocal, state, and federal laws. with Applicable Law - Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage oan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of 1.04 (c) (xvii) SAS the Mortgage Loan and interest of the Certificate holders. Without the final TIL it could not be determined if the transaction met all state and federal 2005-1.04 (c) (xviii) SAS The loan was subject to a qualified appraisal. The loan file did not contain an appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 284884 Failure to Provide Failure to Obtain 2005-15 Qualified e Origination Qualified nforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the rigination appraisal complied with the Act.

Cowen Full Version Wilmington NA Report 2

4 31594740 \$111,200.00 284861 The Borrower misrepresented his debt obligations. Research of public records conducted through the Mortgage Electronic Registration System (MERS) 284861 1.04 (c) (v) LXS Misrepresentatio Misrepresentation 2005-8_No Fraud of Debt n of Debt and an audit credit report, revealed the Borrower purchased an undisclosed property in Wilmington, NC on 04/04/2005, 5 months prior to the subject bligations - No Obligations loan closing on 09/12/2005 and obtained an undisclosed first mortgage in the amount of \$107,200 with a monthly payment of \$687 as well as an Red Flags Present indisclosed second mortgage in the amount of \$26,800 with a monthly payment of \$123. 1.04 (c) (vii) LXS 2005-8 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, he executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate tatements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. espite the Seller's representations, the Borrower misrepresented his debt obligations, which constituted an event of default under the executed Mortgage and or Deed of Trust. 31726474 MT 2006-1 nan Summary Loan Summary he subject loan closed on 09/29/2005, in the amount of \$196,000, as a refinance of an owner occupied single family residence. The loan was approved 284835 as a Stated Income/Verified Asset Joan, with an 80% Loan to Value, and a 41,296% debt to income ratio. There was a Manual approval dated 09/19/200 .04 (c) (v) LMT isrepresentatio Misrepresentat he Borrower misrepresented her disclosed income. She stated she was a Customer Service Representative earning \$4,000 per month. An audit 284835 2006-1_No Fraud of Income - No In of Income Verification of Employment was obtained through the Borrower's employer which revealed that the Borrower's actual 2006 income, the year after the ed Flags Present subject closing, was \$3,003 per month. 1.04 (c) (vii) LMT Near Year 2006-1 No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in onnection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Customer Service Representative earning \$4,000 per month on the loan application, which constituted an event of default under the executed Mortgage and or Deed of Trust 31814742 LMT 2006-1 \$231,950.00 284835 oan Summary Loan Summan he subject loan closed on 10/19/2005, in the amount of \$231.950, as a purchase of an owner occupied single family residence. The loan was approved is a reduced documentation loan, with a 78.56%/93.30% Loan to Value/Combined Loan to Value, and a 44.60% debt to income ratio. There was a Manual approval, dated 10/19/2005, in the loan file. .04 (c) (v) LMT The Borrower misrepresented his debt obligations. A search of public records and an audit credit report revealed that on 07/23/2005, three months prior Aisrepresentatio Misrepresentation 284835 2006-1_No Fraud of Debt of Debt o the subject loan closing, the Borrower acquired a mortgage loan on a property located at Hoffman Estates, IL in the amount of \$166,500 with a Obligations bligations navment of \$1 425 per month 1.04 (c) (vii) LMT With Red Flags 2006-1_No Event of Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in Default onnection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, he executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate tatements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower misrepresented his debt obligations, which constituted an event of default under the executed Mortgage and or Deed of Trust. 31930878 ASC 2006-S2 oan Summary Loan Summan he subject loan closed on 11/02/2005, in the amount of \$23,000, as a purchase of an investment single family residence. The loan was approved as a \$23,000.00 284890 stated Income loan/Verified Asset, with a 10%/90% Loan to Value/Combined Loan to Value, and a 44.20% debt to income ratio. There was a Manual oproval dated 11/01/2005, in the loan file. The Borrower misrepresented his debt obligations. The audit credit report revealed the Borrower acquired an undisclosed Home Equity Line of Credit 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio 284890 2006-S2 No Fraud of Deht n of Deht HELOC) on 09/2005, in the amount of \$36,100, which was prior to the subject loan closing date on 11/02/2005, along with an undisclosed installment bligations -Obligations oan on 11/2005 in the amount of \$10,000. The payment amounts were not listed for these debts: therefore, using a conservative estimate of 1% of the .04 (c) (vii) SAS Vith Red Flags igh limit on the HELOC, the payment was estimated as \$360 per month, and using an estimate of 3% of the original principal balance for the installment loan, the payment was estimated as \$300 per month. 2006-S2_No Event resent of Default It should be further noted that the original credit report had a matching creditor inquiry for the undisclosed installment loan made on 08/11/2005, which confirmed the Borrower started financing proceedings on the installment loan prior to closing. he Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in onnection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Mortgage and or Deed of Trust.

Despite the Seller's representations, the Borrower misrepresented his debt obligations, which constituted an event of default under the executed

320809	006 1ct	LMT 2006-1		Loan Summary	Loan Summary	0.0	`	The subject loan closed on 11/21/2005, in the amount of \$103.20 fs 2000 se of a second home planned unit development. The loan was approved	Stated	\$190,320.00	2848412	
320805	390 131	LIVIT 2006-1		ŕ	,	010)	as a Stated loan, with an 80%/90% Loan to Value/Combined Loan to Value, and a 38.10% debt to income ratio. There was a Manual approval dated 11/28/2005 in the loan file.	Stated	\$190,320.00		
			1.04 (c) (v) LMT 2006-1_No Fraud 1.04 (c) (vii) LMT	n of Income - No Red Flags Present - Same Year	Misrepresentatio n of Income	1	:	The Borrower misrepresented his disclosed income. The Borrower stated employment Construction Laborer for 10 years, earning \$8,000 per month on the loan application. An audit re-verification of employment was conducted in which the employer confirmed the Borrower's actual income for 2005 was \$4,785 per month.		\$0.00	2848412	
			2006-1_No Event of Default	Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Construction Laborer earning 8,000 per month on the loan application, which constituted an event of default under the executed Mortgage and or Deed of Trust.	t			
9 32098402	1st	LMT 2006-1		Loan Summary	Loan Summary	0 0)	The subject loan closed on 12/21/2005, in the amount of \$225,000, as a cash out refinance of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Assets Ioan, with a 74% Loan to Value, and a 44.73% debt to income ratio. There was a Manual approval dated 12/28/2005, in the loan file. The subject file was missing most of the core documents required to underwrite the loan.	Stated	\$225,000.00	2848413	
			1.04 (b) (xii) LMT 2006-1_Compliance with Applicable	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	:	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance.		\$0.00	2848413	
			Law - Deemed MnA		1100-1			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1.04 (c) (xvii) LMT 2006-1_Origination Practices					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.				
			2006-1_Compliance		Provide Right of	2	:	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance.			2848413	
			with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2006-1_Origination Practices	Rescission	Rescission			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.				
			1.04 (c) (xviii) LMT	Failure to Provide	Failure to Obtain	3 3	3	The subject loan was subject to a qualified appraisal. The file did not contain a copy of an appraisal. Without an appraisal it cannot be determined if the		\$0.00	2848413	
			2006-1_Qualified Appraisal	the Origination Appraisal	Qualified Appraisal			subject property conformed to the program guidelines or was in an acceptable condition. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act ("FIRREA") required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
32139933	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0 0)	The subject loan closed on 12/08/2005, in the amount of \$10,000, as a second mortgage purchase of a single family residence investment property. The loan was approved as a Stated Income/Verified Asset loan, with an 11.11%/90% Loan to Value/Combined Loan to Value, and a 25.909% Debt to Income Ratio. There was a Manual approval dated 12/01/2005, in the loan file.	Stated	\$10,000.00	2848914	
			1.04 (c) (v) SAS 2006-S2_No Fraud	Misrepresentatio n of Debt Obligations - No	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented his/her debt obligations. Research of public records conducted through Mortgage Electronic Registration System and an audit credit report, revealed the Borrower purchased an undisclosed property in Pueblo, CO on 11/04/2005, 34 days prior to the subject loan closing on 12/08/2005 and obtained a first mortgage in the amount of \$91,200 with a monthly payment of \$662, purchased a second undisclosed property in		\$0.00	2848914	
			1.04 (c) (vii) SAS 2006-S2_No Event of Default	Red Flags Present				Pueblo, CO on 12/23/2005, 15 days after the subject loan closing and obtained a first mortgage in the amount of \$74,400 with a monthly payment of \$260 and a second mortgage in the amount of \$18,600 with a monthly payment of \$191 and purchased a third undisclosed property in Pueblo, CO on 12/23/2005 obtaining a first mortgage in the amount of \$74,400 with a monthly payment of \$265 and a second mortgage in the amount of \$18,600 with a monthly payment of \$191.				
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrowers misrepresented their debt obligations, which constitute an event of default under the executed Mortgage and or Deed of Trust.				

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08-13555-mg | Doc 46080-11 | Filed 08/22/14 | Entered 08/22/14 15:34:18 | Attachment Cowen Full Version Wilmington NA Report 2 the subject loan closed on 07/07/04/05 in the amount of \$1200 fs \$2000 mortgage purchase of an owner occupied single family residence. The nan Summary oan was approved as a Stated Income/Verified Asset Ioan, with a 25%/100% Loan to Value/Combined Loan to Value, and a 44.85% Debt to Income Ratio here was a Manual approval dated 01/06/2006, in the loan file. The Borrower misrepresented their disclosed income. The Borrower falsely stated income as an Owner of an automotive sales business earning \$28.500 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio 2848917 2006-S2 No Fraud of Income - No In of Income er month on the loan application. ed Flags Presen .04 (c) (vii) SAS Same Year The loan file contained post-closing documents including the Borrowers' 2005 and 2006 tax returns and a hardship letter. The 2006 tax returns included a 2006-S2 No Event ncome Evidence Profit and Loss Statement for the business listed on the loan application, which reflected a total loss of \$6,578 for the year. The statement reflected a of Default depreciation expense of \$68,491; therefore, adding the depreciation expense back to the total loss, results in a profit of \$61,913 for the year, or \$5,159 per month. It should be noted, no other employment was reflected on the tax return or in the loan file for 2006; however, the Schedule A reflected additional wages of \$14,000, or \$1,166 per month. It is also important to note, the loan file also contained the Borrowers' 2005 tax returns, which reflected a monthly loss of \$12.350 for the business in 2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. anddition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agen hereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated employment as an Owner of automotive sales business and Marketing Director earning \$33,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 12 32309494 284893 SASC 2006-S2 Loan Summan he subject loan closed on 01/09/2006, in the amount of \$112,000, as a purchase of an owner occupied single family residence. The loan was approved \$112 000 00 oan Summary as a No Ratio loan, with a 20%/100% Loan to Value/Combined Loan to Value. There was a Manual approval dated 01/06/2006, in the loan file. .04 (c) (v) SAS The Borrower misrepresented her intent to occupy the subject property. Public records indicated the Borrower occupied a rental property indicated on 284893 ccupancy Misrepresentati 2006-S2 No Fraud of Occupancy ne loan application from 07/1994 to 10/2012. Post-closing tax returns, mortgage interest statements, and W2's for 2006, the year of the subject loan - With No Red losing, and 2007 indicated the Borrower's address as the property in Madera, CA, which was listed as a rental property on the loan application. The 1.04 (c) (vii) SAS ags Present subject property was occupied by a relative of the Borrower from 09/2006 to 07/2012. A post-closing hardship letter in the loan file indicated the 2006-S2_No Event orrower purchased the subject property for her nephew and his family to live in as he did not qualify due to his immigration status. of Default Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such ocumentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no raud was committed in connection with the origination of the subject loan. Despite the Seller's representations, the subject loan was misrepresented as an owner occupied transaction, which constituted an event of default under he executed Mortgage and or Deed of Trust. .04 (c) (v) SAS traw Purchaser Straw Purchase The borrower purchased the subject property as a straw purchase. The loan file contained a post-closing hardship letter indicating the Borrower 284893 2006-S2_No Fraud ansaction urchased the subject property for her nephew and family. Public records and income documents for the modification process indicated the Borrower's Transaction represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue .04 (c) (vii) SAS 2006-S2_No Event r misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection of Default with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower had no intention of repaying the subject loan as the loan was obtain on behalf of a third party not arty to the transaction. 13 32356222 SASC 2006-S2 oan Summary Loan Summary The subject loan closed on 01/13/2006, in the amount of \$46,000, as a purchase of an owner occupied condominium. The loan was approved as a Stated Unknown \$46,000.0 284893 ncome/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 42.29% debt to income ratio. There was a Manual approval lated 01/13/2006, in the loan file. 1.04 (c) (v) SAS The Borrower misrepresented the intent to occupy the subject property. The following facts support the conclusion the Borrower misrepresented the 284893 Occupancy Misrepresentation of Occupancy 2006-S2 No Fraud 1isrepresentatio occupancy of the subject property: Public records indicated the Borrower remained at the proposed departure address from 08/2003 to 10/2012 and With No Red other individuals occupied the subject property from 10/1996 to 10/2012. Post closing tax returns for 2006, the year of the subject closing, and 2007 1.04 (c) (vii) SAS ags Present ndicated the Borrower continued to occupy the proposed departure address and did not occupy the subject property after the closing date of 2006-S2 No Even 01/13/2006 as disclosed. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in onnection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, he executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate atements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was misrepresented as an owner occupied transaction, which constituted an event of default under

he executed Mortgage and or Deed of Trust.

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14 32374969	2nd	SASC 2006-S2		Loan Summary	Loan Summary	9 00		080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer The subject loan closed on 01/20/2006, in the amount of \$42,600, as a payobase second of an owner occupied, single family residence. The loan was approved as a Full Documentation Born, with a 20%/10% to a confidence of the c	Full	\$42,600.00	2848940	
			1.04 (b) (xiii) SAS 2006- S2_Compliance with Applicable Law - Deemed MnA	Failure to Provide the Final TIL	Failure to Provide Final TIL	13	,	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in ompliance with the Act.			2848940	
15 32405136	2nd	SASC 2006-S2		Loan Summary	Loan Summary	o c		the subject loan closed on 01/30/2006, in the amount of \$29,550. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in affect at the time of application in the loan file. The loan file only contained the Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	1	\$29,550.00	2848944	
			1.04 (b) (xiii) SAS 2006- S2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- S2_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	13		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 Settlement itatment to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The iteler represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's epresentations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and assignment Agreement, the subject loan's failure to comply with applicable federal law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848944	
			1.04 (b) (xiii) SAS 2006- S2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006- S2_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2 3		The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in ompliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in excordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.0	2848944	
			1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	Failure to Verify Social Security Number	Failure to Verify Social Security Number	3 3		Verification of the Borrower's identity, so as to confirm the absence of fraud and/or the Borrower's personal investment in the subject property, was a ignificant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's epresentation, there is no validation in the file of the Borrower's Social Security number. Pursuant to the Mortgage Loan Sale and Assignment togreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and idversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848944	
			1.04 (c) (xviii) SAS 2006-S2_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	6 3	•	the subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required hat, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, hat the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2848944	
16 32419699	1st	LXS 2006-7		Loan Summary	Loan Summary	0 0		he subject loan closed on 02/22/2006, in the amount of \$688,000, as a purchase of an owner occupied single family residence. The loan was approved is a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 44.25% debt to income ratio. There was a automated underwriting approval dated 02/16/2006, in the loan file.	Stated	\$688,000.00	2848724	
			1.04 (c) (v) LXS 2006-7_No Fraud 1.04 (c) (vii) LXS 2006-7_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		13		the Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Embedded Software Engineer 4 earning \$9,350 per month in the loan application. An audit verification of employment and income was conducted through The Work Number, which revealed the Borrower earner is,975 per month in 2006 the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain my untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in onnection with the origination of the subject loan. In addition to the seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for he subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, he Borrower falsely stated employment as an Embedded Software Engineer 4 earning \$9,350 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.		\$110	2848724	

Cowen Full Version Wilmington NA Report 2 In order to adequately quantify the Borrower's total joursing payment when subordinate financing is present, terms of such financing must be verified.
The loan was approved without consideration of the terms of the borrower's total .04 (c) (xii) LXS 284872 econd Lien Note Second Lien Note 2006-7_Mortgage When the 2nd ien is NOT the Subject 32427684 2nd ASC 2006-S2 oan Summary he subject loan closed on 1/26/2006, in the amount of \$117,300, as a purchase of an owner occupied single-family residence. The loan was approved as SISA \$117,300.0 284894 oan Summary Stated Income/Stated Asset loan, with a 15%/95% Loan to Value/Combined Loan to Value, and a 41.76% debt to income ratio. There was a manual pproval dated 1/25/2006, in the loan file. .04 (c) (v) SAS Misrepresentatio Misrepresentati he Borrower misrepresented his disclosed income. The Borrower indicated he was employed as a Branch Manager earning \$20,200 per month. 284894 2006-S2_No Fraud of Income - Red n of Income According to the Statement of Financial Affairs on the Bankruptcy petition filed 06/09/2008, by the Borrower with the Central District of California ags Present -Bankruptcy Court, the Borrower's income for the year of the subject loan closing of 2006 was listed as \$69,914 or \$5,826 per month. In addition, the U.S. .04 (c) (vii) SAS ame Year ureau of Labor Statistics reported the average salary at the 90th percentile for a Manager in 2005 and in the same geographic region was \$12,133 per 2006-S2_No Event ncome Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral fo the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Branch Manager, earning \$20,200 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 18 32456386 SASC 2006-S2 oan Summary Loan Summary The subject loan closed on 02/01/2006, in the amount of \$80,000, as a purchase of an owner occupied single family residence located in a Planned Unit \$80,000.0 284895 evelopment. The loan was approved as a No Documentation loan, with a 33.47%/89.96% Loan to Value/Combined Loan to Value. There was a Manual pproval dated 02/16/2006, in the loan file. .04 (b) (xiii) SAS Failure to Provide Failure to The applicable guidelines required all loans to comply with all regulatory requirements, including Federal, State, and Local lending and disclosure laws. 2848952 ne Final TIL Provide Final TIL Further, the applicable guidelines required a final TIL statement to be executed by the Borrower and maintained in the loan file. Despite this requirement S2 Compliance the final TIL is missing from the loan file. Without the final TIL it could not be determined if the subject transaction's fees complied with state, federal and with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS S2_Origination Practices .04 (c) (v) SAS isrepresentatio Misrepresentati The Borrower misrepresented her debt obligations. A review of Accurint, SiteXdata.com, and the audit credit report revealed the Borrower acquired an 284895 2006-S2_No Fraud of Debt of Debt undisclosed Home Equity Line of Credit (HELOC) prior to the subject loan closing on 02/01/2006. The Borrower opened an undisclosed HELOC, in the mount of \$100,000, on a property located in Bradenton, FL on 01/17/2006. The HELOC had a monthly payment of \$322. The Borrower's capacity to bligations - No Obligations 1.04 (c) (vii) SAS Red Flags Present epay the subject debt could not be properly analyzed due to the undisclosed debt not being included in the debt ratio. 2006-S2 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. 19 32480204 ASC 2006-S2 he subject loan closed on 02/08/2006, in the amount of \$179,000, as a second mortgage of a purchase of an investment 2 unit property. The loan was \$179,000.00 284895 approved as a Reduced Doc loan, with a 20%/90% Loan to Value/Combined Loan to Value, and a 33.87% debt to income ratio. There was a Manual pproval dated 01/09/2006 in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application. The Borrower indicated he was the Owner of a trucking business for 8 years. The 284895 of Employment in of Employmen 2006-S2 No Fraud oan file did contain a letter from a tax preparer which indicated the Borrower was self-employed; however, research conducted through public records With No Red did not confirm the information disclosed on the loan application. Additionally, after further verification of the Borrower's place of business, public

1.04 (c) (vii) SAS

2006-S2_No Event of Default ags Present

was false, which constitutes an event of default under the executed Mortgage and Deed of Trust.

warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading

statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constituent an event of default under the Mortgage. Despite the Seller's representations, the loan application reflected the Borrower stated employment as an Owner of a trucking business for 8 years which

records revealed that the Borrower's business address is actually an empty lot.

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	1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	Misrepresentatio Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence	The Borrower misrepresented his disclosed income. The Borrower indicated he was the Owner of a trucking business for 8 years earning \$20,500 per month. The loan file did not confermed topy of the Borrower's business like inches which would have helped to support the verification of the Borrower's business. The loan file contained a letter from a tax preparer, the minimum requirement per the guidelines, which indicated the Borrower was self-employed. The file did not contain any verification that the tax preparer was properly licensed, which would have legitimized the letter. A re-verification of the letter could not be obtained. Audit research did not produce any record of the existence of the tax preparer's business. Furthermore, verification of the Borrower's place of business through public records revealed that the Borrower's business address is actually an empty lot. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Truck Driver earning \$20,500 per month per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	2848955
20 32570442 2nd SASi	C 2006-S2	Loan Summary Loan Summary	The subject loan closed on 03/03/2006, in the amount of \$63,600, as a purchase of an owner occupied single family residence. The loan was approved as Stated \$63,600.00 a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 40.48% debt to income ratio. There was a Manual approval dated 03/03/2006, in the loan file.	2848961
	1.04 (b) (xiii) SAS 2006- S2_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xiv) SAS 2006-S2_No High Cost - S&P - Deemed MnA 1.04 (b) (xvi) SAS 2006-S2_No High Cost - HOEPA - Deemed MnA 1.04 (c) (xvii) SAS 2006- S2_Origination Practices	High Cost Loan - No High Cost State Loan	The subject loan did not comply with applicable state law. The Seller represented and warranted that the subject loan was not a high cost loan under any applicable federal, state or local predatory or abusive lending law. The Seller further represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the subject loan was a covered or high cost loan as defined by applicable state law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable state law, including, but not limited to, compliance with applicable state or local high cost loan laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders. High cost loans are prohibited by predatory lending law and subject to legal remedy by the Borrower. The loan APR (12.60%) exceeds the (CA) High Cost APR limit, which is (12.36%), the difference is (0.24%).	2848961
21 32819781 1st LXS	2006-9	Loan Summary Loan Summary	0 The subject loan closed on 04/25/2006, in the amount of \$545,000, as a purchase of an owner occupied single family residence. The loan was approved Stated \$545,000.00	2848746
			as a Stated Income/Verified Asset loan, with a 79.56% Loan to Value, and a 37.13% debt to income ratio. There was a Manual approval dated 05/02/2006, in the loan file.	
	1.04 (b) (xii) LXS 2006-9_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006-9_Origination Practices	Under-Disclosed Loan Fees Under- Fees / APR Disclosed	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. The disclosed finance charge (\$1,186,227.36) is (\$13,795.42) below the actual finance charge(\$1,200,022.78). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). Under disclosed loan fees open up exposure to litigation.	2848746
			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificate holders.	

Cowen Full Version Wilmington NA Report 2 The Borrower misrepresented her disclosed income the Borrower states self-employment as a Real Estate Sales Person earning \$15,500 per month on the loan application. The loan file contained the Borrower states are returns to 200 that were provided post-closing by the Borrower for loss mitigation. The 1.04 (c) (v) LXS 2848746 of Income - Red n of Income 2006-9 No Fraud Schedule C - Profit and Loss Statement for 2007 revealed the Borrower had a Net Loss of \$9,453 for 2007. ags Present -1.04 (c) (vii) LXS Near Year 2006-9 No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Real Estate Sales Person earning \$15,500 per month per month on the oan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. SASC 2005-17 22 36144699 oan Summary Loan Summary here was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was \$535,200,00 284888 roperly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. .04 (b) (vii) SAS ailure to Obtain Failure to Obtain The subject property did not have title insurance or a title commitment. The applicable guidelines required a Title Insurance Commitment or a Title 284888 2005-17 Title Title Insurance nsurance Policy be obtained at or prior to closing. The Seller represented and warranted, in part, that the subject loan was covered by valid and enforceable a title insurance policy. Despite the Seller's representations, there is no evidence in the file that the subject loan was covered by a valid Title nsurance itle Insurance nsurance Commitment/ Title Insurance Policy. 1.04 (c) (xii) SAS 2005-17 Mortgage .04 (b) (xii) SAS ailure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject 2848882 ne Subject Note Provide Subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the 17_Compliance subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it with Applicable was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale Law - Deemed MnA and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xii) SAS 2005-17 Mortgage 1.04 (c) (xvii) SAS 2005-17 Origination Practices Failure to Provide Failure to 284888 .04 (b) (xii) SAS The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 Settlement Provide Final Statement to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The 17_Compliance HUD-1 Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's with Applicable representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, Pursuant to the Mortgage Loan Sale and Law - Deemed MnA Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage oan and interest of the Certificateholders 1.04 (c) (xvii) SAS 2005-17_Origination Practices 1.04 (b) (xii) SAS Failure to Provide Failure to 284888 The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and

2005-

17 Compliance

with Applicable

Law - Deemed MnA

1.04 (c) (xvii) SAS 2005-17_Origination Practices Provide Final TIL

s deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the subject loan complied in all material respects

compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal law

with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in

Digital Risk - Loan Review Findings Cowen Full Version Wilmington NA Report 2 08-13555-mg Dod

Social Security

1.04 (c) (v) SAS 2005-17_No Fraud

1.04 (c) (vii) SAS 2005-17_No Event of Default

Social Security

1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain 2005-17_Qualified the Origination Qualified Appraisal Appraisal Appraisal

oc 46	6080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen	t			
	Verification of the Borrower's identity, so as to confirm the abornous of fauts and/or the Borrower's personal investment in the subject property, was a significant factor in determining the borrower's reasonable ability of reserving subject loan. The Seller represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representation, there is no validation in the file of the Borrower's Social Security number Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2848882	
	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2848882	

Cowen Full Version Wilmington NA Report 2 The subject loan closed on 07/01/2015, in The amount 2/2020 of a second home, Condominium. The loan was approved as a Stated 23 37234341 nan Summary Loan Summary 284897 ncome/Verified Asset Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 30.45% debt to income ratio. There was a Manual approval dated 02/07/2006, in the loan file. The Borrower misrepresented his debt obligations. A search of the Mortgage Electronic Registration System (MERS) report and the audit credit report 2848979 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio ndicated that the Borrower opened two undisclosed mortgages on 12/07/2005 in the amount of \$436,000 and \$109,000, which were secured by an 2006-S2_No Fraud n of Debt n of Debt undisclosed property located in Chicago, IL. The undisclosed mortgage debt of \$436,000 resulted in an undisclosed monthly mortgage payment of \$2,998 Obligations Obligations -1.04 (c) (vii) SAS With Red Flags per month and the undisclosed mortgage debt of \$109,000 resulted in an undisclosed monthly mortgage payment of \$936. 2006-S2_No Event resent of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Seller's representations, the Borrowers misrepresented their debt obligations, which constitute an event of default under the executed Mortgage and or

Grand Total of Repurchase Dema

Cowen_Final_Version Wilmington NA_50_5

Loan Number	First or Second	Deal Name	Section of the	Issue Description	Breach	Breach	Rating	Breach Description - part 7 Pg 21 of 206	Document Type	Original Balance	Tracking Number Cor	mments
			MLSAA Breached			Count						
1 30502272	1st	LXS 2005-1		Loan Summary	Loan Summary	0	0 0	The subject loan closed on 03/19/2005, in the amount of \$132,000, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with an 80%/100% loan to value/combined loan to value, and a 40% debt to income. There was neither an Automated Underwriting Approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrowers received cash back at closing in the amount of \$8,949.	Full	\$132,000.0	2848470	
			1.04 (c) (v) LXS	Misrepresentatio	Misrepresentatio	1	1 3	The Borrower misrepresented his/her debt obligations. Per the audit credit report, the Borrowers failed to disclose an auto installment loan			2848470	
			2005-1_No Fraud	n of Debt	n of Debt			which opened in 01/2005 in the amount \$22,024 with a monthly payment of \$378.				
				Obligations -	Obligations							
			1.04 (c) (vii) LXS 2005-1_No Event o	With Red Flags				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and				
			Default	rieseiit				that, no fraud was committed in connection with the origination of the subject loan.				
								9				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of				
								Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by				
								Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that new credit inquires were investigated or that a public records search was performed.				
								condense in the line that hell disease inquires were investigated or that a public records sealen was performed.				
								Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$378 monthly debt, which				
								constitute an event of default under the executed Mortgage and or Deed of Trust.				
30728182	1st	LXS 2005-1		Loan Summary	Loan Summary		10	There was neither an Automated Underwriting Approval nor Manual approval included in the loan file to definitively ascertain whether the loan	Unknown	\$57,600.0	2848487	
30720102	130	LAJ 2003-1		Loan Summary	Loan Julillary		,	was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	CHRIDWII	\$37,000.0	2040407	
								All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by				
								the Seller.				
-			1.04 (b) (xii) LXS	Failure to Provide		2	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be		\$0.0	2848487	
			2005-1_Compliance with Applicable Law		Provide Final HUD-1			provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and				
			- Deemed MnA	V	HOD-1			federal laws.				
			1.04 (c) (xvii) LXS 2005-1_Origination					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			Practices					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to				
								materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (b) (xii) LXS	Failure to Provide	e Failure to	3	3 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged			2848487	
			2005-1_Compliance with Applicable Law	e the Final TIL	Provide Final TIL			and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.				
			- Deemed MnA					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1.04 (c) (xvii) LXS									
			2005-1_Origination Practices	1				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			ractices					interiory and detersely direct the value of the moregage coal and interest of the ectinicateriories.				
			1.04 (b) (xii) LXS	Failure to Provide	e Failure to	4	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the		\$0.0	2848487	
			2005-1_Compliance		Provide Right of			Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance.				
			with Applicable Law - Deemed MnA	vikescission	Rescission			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,				
			Decined Willia					state, and federal laws.				
			1.04 (c) (xvii) LXS									
			2005-1_Origination Practices					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1 ractices					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to				
								materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (c) (xviii) LXS	Failure to Provide	e Failure to Obtain	5	5 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)			2848487	
						i T	1			1		
			2005-1_Qualified	the Origination	Qualified			required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and				
					Qualified Appraisal			required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				

5 31618911

Cowen_Final_Version Wilmington NA_50_5 The subject loan closed of 07/28/2005, in the abount of \$400,000, as a purchase of a 4 unit investment property. The loan was approved as a SISA 31311020 Loan Summary \$400,000.0 284857 Stated Income/Stated Asset loan, with an 80%/95% loan to value/combined loan to value, and a 25.55% debt to income ratio. There was an indated Manual approval, in the loan file. The Borrower misrepresented his/her debt obligations. The Borrower refinanced an existing mortgage with an existing balance of \$324.756 2848572 1.04 (c) (v) LXS Misrepresentatio Misrepresentation and an existing payment of \$2,547 into a new undisclosed mortgage in the amount of \$376,000, or a \$51,244 increase and a new monthly 2005-6 No Fraud of Debt bligations -Obligations payment of \$2,725, or a \$178 payment increase per month. The records also revealed the Borrower obtained a new second mortgage on the 1.04 (c) (vii) LXS With Red Flags property in the amount of \$70,500, with a monthly payment of \$505, based on the subject note rate of 7.75% for 30 years. 2005-6 No Event of Present Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$683 monthly debt, which constitute an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a pest control company earning \$8,850 2848572 2005-6_No Fraud n of Income - Red n of Income per month on the loan application. The loan file contained the Borrower's 2006 tax return, which confirmed the Borrower as Owner of the Flags Present same business in the same line of work and revealed he earned \$903 per month in 2006. 1.04 (c) (vii) LXS Near Year 2005-6_No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained the Borrower's 2006 tax return, which confirmed the Borrower as Owner of the same business in the same line of work and revealed he earned \$903 per month in 2006. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a pest control company earning \$8,850 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 31585433 MT 2006-1 \$220,000.0 284833 Loan Summary Loan Summary he subject loan closed on 09/14/2005, in the amount of \$220,000, as a purchase of a owner occupied single family residence. The loan was approved as a full documentation loan, with an 80%/100% loan to value/combined loan to value, and a 39,704% debt to income ratio. There was a Manual approval dated 08/14/2005 in the loan file. 2848335 1.04 (b) (xii) LMT Under-Disclosed Loan Fees Under The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the 2006-1 Compliance Fees / APR annual percentige rate and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence Disclosed with Applicable Lav of such disclosure was required to be maintained in the loan file. - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, 1.04 (c) (xvii) LMT state, and federal laws. Despite the Seller's representations, annual percentage rate and/or points and fees were not adequately disclosed to 2006-1 Origination the Borrower Practices The disclosed finance charge (\$305,466.11) is (\$355.33) below the actual finance charge (\$305,821.44). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Loan Summary

Loan Summary

LMT 2006-1

debt to income ratio. There was a Manual approval dated 11/14/2005, in the loan file.

The subject loan closed on 11/18/2005, in the amount of \$60,000, as a rate and term refinance of an owner occupied single family residence.

The loan was approved as a Stated Income/Verified Asset Joan, with a 68.19% /68.19% Joan to value/combined Joan to value, and a 37.28%

\$60,000.00

Digital Risk - Loan Review Findings

08-13555-mg

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Filed 08/22/14

Entered 08/22/14 15:34:18

Attachment

Sentatio Misrepresentatio loyment in of Employment in of Cowen_Final_Version Wilmington NA_50_5 1.04 (c) (v) LMT 2006-1 No Fraud n of Employment in of Employment With Red Flags 1.04 (c) (vii) LMT Present 2006-1 No Event of The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Manager of a hair salon for 6 years, which constituted an event of default under the executed Mortgage and or Deed of Trust. 31728579 XS 2005-10 here was neither an Automated Underwriting Approval nor Manual approval in the loan file to definitely ascertain whether the loan was \$256,000.0 284849 Loan Summary Loan Summary Jnknown properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All o the documents in the file were for a different Borrower and a different property location that what was represented on the Data Tape by the 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the 2848497 the Subject Note Provide Subject subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The 10 Compliance with Applicable Law Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not - Deemed MnA limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 1.04 (c) (xii) LXS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there 2005-10 Mortgage vidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the 1.04 (c) (xvii) LXS Mortgage Loan and interest of the Certificateholders. 2005-10 Origination Practices The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2848497 1.04 (b) (xii) LXS Failure to Provide Failure to inal HUD-1 Provide Final provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller 10_Compliance HUD-1 epresented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and with Applicable Law federal laws - Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LXS 2005-Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to 10 Origination materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Practices 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged 2848497 he Final TIL Provide Final TII and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 10 Compliance with Applicable Lav Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LXS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 10 Origination Practices

1.04 (c) (xviii) LXS 2005-10 Qualified

Appraisal

Failure to Provide Failure to Obtain

Qualified

Appraisal

the Origination

Appraisal

appraisal complied with the Act.

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)

required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and

warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination

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Digi	itai Kisk - Loan K	eview Findings	
5080-11	Filed 08/22/14	Entered 08/22/14 15:34:18	Attachment

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7 31928203	1st	LMT 2006-1		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/10/2005, in the mount of \$352.650 as a cash-out refinance of an owner occupied, single family residence. The loan was approved as a Stated income Verified asset (SIVA) documentation loan, with an 77.34% loan to value/combined loan to value, and a 38.70% debt to income ratio. There was a Manual approval dated 09/29/2005, in the loan file.	Stated \$359,650.00	2848377	
			1.04 (c) (v) LMT 2006-1_No Fraud 1.04 (c) (vii) LMT 2006-1_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present		1	3	The Borrower misrepresented his employment on the loan application. The loan file contained a tax preparer's letter that indicated the Borrower was an Owner of a security business for the previous 6 years. According to a Statement of Financial Affairs, filed by the Borrower with the Central District of California Bankruptcy Courts as part of a Chapter 7 Bankruptcy case dated 01/26/2009, the Borrower indicated no self-employment or business ownership in within the six years immediately preceding the commencement of the bankruptcy case. Therefore, the Borrower was not self-employed at origination as was represented on the loan application. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a security business for 9 years, which constituted an event of default under the executed Mortgage and or Deed of Trust.		2848377	
			1.04 (c) (v) LMT 2006-1_No Fraud 1.04 (c) (vii) LMT 2006-1_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		2	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a security company earning \$10,000 per month on the loan application. According to a Statement of Financial Affairs, filed by the Borrower with the Central District of California Bankruptcy Courts as part of a Chapter 7 Bankruptcy case dated 01/26/2009, the Borrower indicated no self-employment or business ownership in within the six years immediately preceding the commencement of the bankruptcy case. Therefore, the audit review of the loan file evidences the Borrower did not have any income from the source indicated on the loan application in the same year as the subject closing. An overstatement of income reduces the amount of actual disposable income the Borrower has to allocate towards general living expenses. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a security company earning \$10,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.		2848377	
8 31962905	1st	LMT 2006-1		Loan Summary	Loan Summary	0	0	The subject loan closed on 12/20/2005, in the amount of \$1,500,000, as a refinance of an owner occupied single family residence. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 60% loan to value/combined loan to value. There was a Manual approval dated 12/19/2005 in the loan file. A No Documentation loan does not require employment, income or assets to be stated on the loan application.	NINENA \$1,500,000.00	2848384	
			1.04 (b) (xii) LMT 2006-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2006-1_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The loan file contained a Final HUD-1 closing statement which evidenced alterations and white outs on the document; therefore, this document was not acceptable as the Final HUD-1. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2848384	

Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_Final_Version Wilmington NA_50_5 The subject loan closed of 10724/2005, in the abount of \$20,405, as a cash out refinance of an investment single family residence. The loan 32112716 SASC 2006-S2 Loan Summary \$10,400.0 284891 was approved as a full documentation loan, with a 10%/90% Loan to Value/Combined Loan to Value and a 47.65% Debt to Income Ratio. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan 1.04 (c) (v) SAS Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Operations Manager earning \$4.420 per month 2848913 2006-S2 No Fraud n of Income - No In of Income on the loan application. According to the Statement of Financial Affairs, filed by the Borrower with the Northern District of Texas Dallas Division ed Flags Present Bankruptcy Courts as a part of a Chapter 7 bankruptcy case dated March 28, 2009, the Borrower's income for the year of 2006 was \$2,083 per 1.04 (c) (vii) SAS Near Year 2006-S2 No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. According to the Statement of Financial Affairs, filed by the Borrower with the Northern District of Texas Dallas Division Bankruptcy Courts as a part of a Chapter 7 bankruptcy case dated March 28, 2009, the Borrower's income for the year of 2006 was \$2,083 per month. Despite the Seller's representations, the Borrower falsely stated employment as an Operation Manager earning \$4,420 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 10 33220831 SASC 2006-S4 Loan Summary Loan Summary he subject loan closed on 08/25/2006, in the amount of \$39,900, as second home per audit research. The loan closed with a 20%/100% Loan \$39,900.00 2849098 to Value/Combined Loan to Value. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained the Borrower's mortgage and Settlement Statement. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The Loan Application, Loan Approval, Credit Report, and Purchase Contract are missing from the loan file. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in lending statement to be acknowledged 2849098 Provide Final TIL the Final TIL and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject S4 Compliance loan complied in all material respects with applicable local, state, and federal laws. with Applicable Law - Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. S4 Origination Practices 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2849098 2006-S4 Qualified he Origination Qualified equired that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and

appraisal complied with the Act.

Appraisal

ppraisal

warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination

Cowen_Final_Version Wilmington NA_50_5 The subject loan closed of 1927/2006, in the aboum of \$240,000, as a cash-out refinance of an owner-occupied single family property. The 11 33650433 XS 2007-11 Loan Summary \$248,000.0 284875 loan was approved as a Stated Income/Verified Assets Ioan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 44% Debt to Income Ratio. There was a Manual approval dated 12/22/2006, in the loan file. DTI Exceeds 60% DTI Exceeds 60% 1.04 (b) (xix) LXS The Seller represented and warranted that the subject loan would not have a Debt to Income (DTI) in excess of 60%. Despite the Seller's 2848756 2007-11 DTI representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 44% to 66.36%, which exceeds the 2848756 1.04 (b) (xix) LXS Misrepresentatio Misrepresentatio 3 "The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Head Mechanic earning \$9,600 per month on the 2007-11_DTI n of Income - Red n of Income loan application. The loan file contained the Borrower's 2006 W2 which revealed the Borrower's income in the year ending 2006, from the Flags Present same employer was \$77,560 or \$6,463 per month. 1.04 (c) (v) LXS Same Year 2007-11 No Fraud Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and 1.04 (c) (vii) LXS that no fraud was committed in connection with the origination of the subject loan 2007-11 No Even of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained the Borrower's 2006 W2 which revealed the Borrower's income in the year ending 2006, from the same employer was \$77,560 or \$6,463 per month. Desnite the Seller's representations, the Borrower falsely stated employment as a Head Mechanic earning \$9,600 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 12 35787241 LXS 2005-3 he subject loan closed on 07/07/2005, in the amount of \$370,400, as a purchase of an owner occupied single family located in a Planned Unit 284855 \$370,400.0 Development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/95% Loan to Value/Combined Loan to Value, and a 21.78% Debt to Income Ratio. There was a Manual approval dated 06/27/2005, in the loan file Misrepresentatio Misrepresentation The Borrower misrepresented his/her debt obligations. A review of the audit credit report revealed the Borrower obtained an undisclosed 2848551 1.04 (c) (v) LXS 2005-3 No Fraud n of Debt n of Debt mortgage prior to the subject loan closing of 07/07/2005. In 03/2005, the Borrower obtained an undisclosed mortgage for an undisclosed Obligations -Obligations property in the amount of \$427,500 with a monthly payment of \$2,461, which was calculated based on the subject mortgage's qualifying 1.04 (c) (vii) LXS With Red Flags interest rate. The origination credit report contained 5 Ioan inquiries. Loan inquiries give a lender insight as to any potential Ioans a Borrower 2005-3 No Event of Present may be in the process of acquiring at the time of application for the subject loan. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations obligation by failing to disclose a \$2,461 monthly debt, which constitute an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) LXS Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Partner of an automobile business earning 2848551 2005-3 No Fraud n of Income - No \$11,842 per month on the loan application. The Borrower misrepresented his disclosed income. The loan file contained the Borrower's posted Flags Presen closing 2007 tax return revealed the Borrower's actual income from the automobile sales business for the year ending 2007 was \$3,000 or 1.04 (c) (vii) LXS Near Year \$250 per month. 2005-3 No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The Borrower nisrenresented his disclosed income The loan file contained the Borrower's post-closing 2007 tax return revealed the Borrower's actual income from the automobile sales business for the year ending 2007 was \$3,000 or \$250 per month.

Despite the Seller's representations, the Borrower falsely stated employment as a Partner of an automobile business earning \$11,842 per nonth on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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13 36286748 1st LXS 2005-6 Loan Summary Loan Summary Loan Summary Unique Summary Loan Summary Lo	ent		
approved as a Stated Income Verified Assets loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 27.42% Debi			
	s Stated	\$268,160.00	2848604
	to		
1.04 (c) (v) LXS Misrepresentatio Misrepresentatio 13 The Borrower misrepresented their disclosed income. The Borrower falsely stated income as a Realtor earning \$7,500 per month on the loar		\$0.00	2848604
2005-6 No Fraud application. The Co-Borrower listed income of \$2,000 per month as an Aesthetician. The loan file contained post-closing tax returns for the		70.00	2040004
Red Flags Present near year of 2007 which revealed the Borrower's actual income was \$2,477 per month.	/		
1.04 (c) (vii) LXS - Near Year	/		
2005-6 No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			
Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; are	id		
that, no fraud was committed in connection with the origination of the subject loan.			
	/		
In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of			
Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by	/		
Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	/		
	/		
The loan file contained post-closing tax returns for the near year of 2007 which revealed the Borrower's actual income was \$2,477 per mont	1.		
It is unlikely the Borrower's income would have decreased considering the Borrower was self employed in the same line of work.	/		
Despite the	е		
Seller's representations, the Borrower falsely stated employment as a Realtor earning \$7,500 per month on the loan application, which			
constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
14] 1436435329 1st LXS 2005-6 Loan Summary Loan Summary 0 0 The subject loan closed on 09/13/2005, in the amount of \$213,600, as a purchase of an investment single family property. The loan was	Stated	\$213,600.00	2848607
approved as a Stated Income Verified Assets loan, with an 80%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 28% Debt to			
Income ratio (DTI). There was a Manual approval dated 09/13/2005, in the loan file.			
. 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio 1 3 The Borrowers misrepresented their debt obligations. A search of public records and a review of the Audit credit report revealed that the		\$0.00	2848607
2005-6_No Fraud n of Debt n of Debt Borrowers acquired an installment loan in 08/2005, the month prior to the subject's loan closing on 09/13/2005 and failed to disclose the de	bt		
Obligations - Obligations on the loan application in the amount of \$45,261 with a payment of \$406 per month. Further, the Borrowers refinanced their primary			
1.04 (c) (vii) LXS With Red Flags residence within 30 days of the subject's loan closing and acquired a new mortgage in the amount of \$880,000 with a payment of \$5,219 pe	<i>,</i>		
2005-6_No Event of Present month, which was an increase of \$2,698 per month from the Borrowers' previous/existing primary mortgage payment of \$2,521 per month.			
Default			
The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			
documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; ar	d		
that, no fraud was committed in connection with the origination of the subject loan.			
	/		
In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by			
Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
bollower of any agent thereof in connection with the approval of the Loan constitutes an event of default under the Moltgage.			
Despite the Seller's representations, the Borrowers misrepresented their debt obligations obligation by failing to disclose a \$3,104 monthly			
debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.			
acceptance constants are cleaned acceptance and acceptance are cleaned as a cleaned acceptance are cleaned as a cleaned acceptance are cleaned as a cleaned and acceptance are cleaned as a cleaned and acceptance are cleaned as a cleaned acceptance are cleaned accep			
15 36488336 1st LMT 2006-1 Loan Summary Loan Summary 0 0 The subject loan closed on 09/26/2005, in the amount of \$152,493, as a purchase of an owner occupied low rise condominium. The loan wa		\$152,493.00	2848435
approved as a Stated Income/ Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 34.92% Debt	to		
Income ratio (DTI). There was a Manual approval dated 09/20/2005 in the loan file. 1.04 (b) (xii) LMT Failure to Provide Failure to 13 The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be		ĆO-00	2848435
		\$0.00	2848433
12006-1 Compliance the Final TII Provide Final TII I Included and executed by the Perrower and maintained in the lean file			
2006-1_Compliance the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file.			
with Applicable Law			
with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,			
with Applicable Law - Deemed MnA Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.			
with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,			
with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) LMT			
with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2006-1_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) LMT 2006-1_Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) LMT 2006-1_Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to			
with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2006-1_Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to			
with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2006-1_Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to			

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16 36873263	1st	LMT 2006-1		Loan Summary	<u>-13555-r</u> Loan Summary	-	<u></u>	30-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer The subject loan glojed og 12/27/2095, in the proposal of \$15\$, 2097 are rate and term refinance of an owner occupied single family residence.	Stated	\$153,200.00	2848446	
								The subject loan dozed on 12/27/2095, in the amount of \$153,2097 as a rate and term refinance of an owner occupied single family residence. The loan was approved as a stated income/verticed asset loan, with a 05.48%/84.71% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income ratio (DTI). There was a Manual approval dated 12/23/2005, in the loan file.		·		
			1.04 (c) (v) LMT 2006-1_No Fraud 1.04 (c) (vii) LMT 2006-1_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence			1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a building contractor business earning \$6,000 per month on the loan application. The loan file contained the Borrower's 2007 tax returns obtained post-closing which revealed the Borrower's actual income was \$2,541 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained the Borrower's 2007 tax returns obtained post-closing which revealed the Borrower's actual income was \$2,541 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a building contractor business earning \$6,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		\$0.00	2848446	
7 37450723	2nd	SASC 2006-S2		Loan Summary	Loan Summary		0 0	The subject loan closed on 02/08/2006, in the amount of \$145,000, as a purchase of an owner occupied 2 unit property type. The loan was approved as a Stated Income/Verified Assets loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.92% Debt to	Stated	\$145,000.00	2848982	
			1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	Red Flags Present - Same Year	Misrepresentatio n of Income			Income ratio (DTI). There was a Manual approval dated 02/07/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Marriage Family Therapist earning \$14,583 per month on the loan application. An audit Verification of employment and income was obtained which revealed the Borrower's actual income was \$3,748 per month for 2006, the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. An audit Verification of employment and income was obtained which revealed the Borrower's actual income was \$3,748 per month for 2006, the year of the subject loan closing. Despite the Seller's representations, the Borrower falsely stated income as a Marriage Family Therapist earning \$14,583 per month on the loan		50.00	2848982	

Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description		reach Rating	46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Breach Description V - part 7 Pg 29 of 206	Document Type	Original Balance	Tracking Number	Comments
1 000000030671952 1st LXS 2005-2	LXS 2005-2	IVILSAA Breacned	Loan Summary	Loan Summary	0 0	The subject loan closed on 04/25/2005, in the amount of \$190,700, as a purchase of an owner occupied single family residence. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 71.32% Loan To Value/Combined Loan To Value (LTV/CLTV). There was a Manual approval dated 04/18/2005, in the loan file.	NINENA	\$190,700.0	0 2845315		
			1.04 (b) (xii) LXS 2005-2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-2_Origination Practices	,	Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$260,204.23) is (\$345.65) below the actual finance charge(\$260,549.88). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law,			2845315	
. 2 00047358197	1c+	SARM 2007-10		Loan Summary	Loan Summary	0.0	including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 008/30/2007, in the amount of \$464,000, as a cash out refinance of an owner occupied single family residence. The	Stated	\$464,000.0	0 2846355	
2 00047358197	150	SARWI 2007-10			,	00	loan was approved as a Stated Income/Verified Assets Ioan, with a 78.65%/78.65 Ioan to value/combined Ioan to value, and a 45.00% debt to income ratio. There was a manual approval dated 08/30/2007, in the Ioan file.	Stated	\$464,000.0	2846353	
			2007-10_No Fraud 1.04 (c) (vii) SARM	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a pet supply store earning \$9,800 per month on the loan application. The loan file contained post-closing documentation including the Borrower's tax documents for 2007 and 2008. The subject loan closed on 08/30/2007. The Borrower's 2007 W-2 indicated the Borrower earned \$1,491 per month as an employee of the business. In addition, the Borrower was co-owner. The loan file contained the 2008 business tax returns including the Schedule K-1 which indicated the Borrower earned an additional \$975 per month as 50% Owner of the business. Based on the Borrower's 2007 business wages and 2008 self-employed income the Borrower earned \$2,467 per month.			2846355	
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a pet supply store earning \$9,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.				

016820342	2nd	SAIL 2004-8		Loan Summary	Loan Summary	00	 80-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	Stated	\$83,800.00	2845783	
				,	,		the subject loan closed on 07/16/2009 in the prount of 83.380/35 or prochase second of an owner occupied, single family residence. The loan was approved as a Stated lifebrie/verlfied Asset bun, with a 20%/100% coan To Value/Combined Loan To Value (LTV/CLTV), and a 40% debt to		400,000		
							income ratio (DTI). There was a manual approval dated 07/16/2004, in the loan file.				
			1.04 (b) (xviii) (d)	Failure to	Failure to	1 3	The Borrower stated on the loan application employment as a Carpenter for 1 month, earning \$7,500 per month. The subject loan was			2845783	
			SAIL 2004-	Determine	Determine		underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the				
			8_Underwriting	Reasonable	Reasonable		adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.				
			Methodology -	Ability to Repay	Ability to Repay						
			Deemed MnA_Pool	(Stated)			The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs				
			1 and Pool 3				objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting				
							methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.				
							Income of \$7,500 per month for a Carpenter is unreasonable and should have put a reasonably prudent Underwriter on notice for potential				
1							misrepresentation. The Bureau of Labor Statistics reported the average salary at the 75th percentile for a Carpenter in 2004 and in the same				
							geographic region was \$4,167 per month.				
							Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the				
1							Borrower's reasonable ability to repay the subject loan.				
							Durrunt to the Martinga Loan Cale and Arcignment Agreement, the failure of the subject loan to be underwitten in accordance with the				
		1		1			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the				
				1			Certificateholders.				
]									
-			1.04 (b) (xviii) (d)	Failure to Verify	Failure to Verify	2 3	Per the final HUD-1 Settlement Statement, the Borrower was not required to bring funds to closing. In addition, the Borrower was required to		\$0.00	2845783	
			SAIL 2004-	Assets	Assets		verify 2 months reserves of principal, interest, taxes, and insurance (PITI) totaling \$5,184 for the subject property. In total, assets of \$5,184 were				
			8_Underwriting				required to be verified.				
			Methodology -								
			Deemed MnA_Pool				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs				
			1 and Pool 3				objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting				
							methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.				
							Despite the Seller's representations, there was a \$5,184 shortage of verified assets, which significantly impacted the determination of the				
							Borrower's reasonable ability to repay the subject loan.				
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the				
							represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the				
							Certificateholders.				
			1.04 (b) (xviii) (d)	Misrepresentation	Misrepresentatio	3 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Carpenter earning \$7,500 per month on the loan			2845783	
		1	SAIL 2004-	n of Income - Re	d n of Income		application. An audit verification of employment was received from stated employer, which verified Borrower's start date as 01/29/2005 and			1	
]	8_Underwriting	Flags Present -			termination date as 04/29/2005.				
			Methodology -	Same Year	_		The Celley represented and ungreated in part that the mathedalog, und in the contract of the c				
		1	Deemed MnA_Pool	Income Evidence	·		The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs			1	
		1	1 and Pool 3	1			objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting			1	
Ī		1	1.04 (c) (v) SAIL	1			methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.				
			2004-8 No Fraud				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation				
	1	1	2004-0_NO 11800	1			contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was			1	
			1	İ			committed in connection with the origination of the subject loan.				
			11.04 (c) (vii) SAII				and the state of t				
			1.04 (c) (vii) SAIL 2004-8_No Event of	f			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust				
				f							
			2004-8_No Event of	f			securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or				
			2004-8_No Event of	f							
			2004-8_No Event of	f			securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
			2004-8_No Event of	f			securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Carpenter earning \$7,500 per month on the loan application, which				
			2004-8_No Event of	f			securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
			2004-8_No Event of	f			securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Carpenter earning \$7,500 per month on the loan application, which not only constitutes an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.				
			2004-8_No Event of	f			securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Carpenter earning \$7,500 per month on the loan application, which not only constitutes an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the				
			2004-8_No Event of	f			securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Carpenter earning \$7,500 per month on the loan application, which not only constitutes an event of default under the executed Mortgage and Deed of Trust, but also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.				

Digital Risk - Loan Review Findings

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	1.04 (c) (v) SAIL 2004-8_No Fraud 1.04 (c) (vii) SAIL 2004-8_No Event of Default Misrepresentatio n of Employment of Employmen	"The Borrower misrepresented his employment and its error of the sum of the s	
. 4 0018158014 1st SAIL 2005-5	Loan Summary Loan Summary 0 0	The subject loan closed on 10/07/2004, in the amount of \$99,750, as a cash-out refinance of an owner occupied single family residence located in a condominium. The loan was approved as a Full Documentation loan, with a 75%/75% loan to value/combined loan to value, and a 29.04% debt to income ratio. There was a Manual approval dated 09/29/2004, in the loan file.	
	1.04 (b) (xiii) SAIL 2005-5_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (g) SAIL 2005-5_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xviii) (h) SAIL 2005- 5_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAIL 2005-5_Origination Practices	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$106,796.77) is (\$201.73) below the actual finance charge (\$106,998.50). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
	1.04 (b) (xviii) (d) SAIL 2005- 5_Underwriting Methodology - Deemed MnA_Pool 1	Per the final HUD-1 Settlement Statement, the Borrower's funds required for closing were the Borrower was not required to bring funds to closing. The Borrower was required to verify 2 months reserves of principal, interest, taxes and insurance (PITI) totaling \$980 for the subject property. In total, assets of \$1,960 were required to be verified. The loan file contained no evidence the Underwriter requested or obtained the documentation required to properly verify all amounts required to complete the transaction in accordance with the applicable guidelines.	
		Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	

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	1.04 (b) (xviii) (d) SAIL 2005- 5_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAIL 2005-5_No Fraud 1.04 (c) (vii) SAIL 2005-5_No Event of Default Misrepresentatio n of Debt Obligations - With Red Flags Present 1.04 (c) (v) SAIL 2005-5_No Fraud	The Borrower misrapesented her febrobligations. The prover fairs to disclose three installment student loans and one installment auto loan prior to the subject losing backer 09/22/2004. The Borrower opened the installment student loan on 06/2004 in the amount of \$194. The Borrower opened the third undisclosed student loan on 09/2004 in the amount of \$11,328 with a monthly payment of \$77. The Borrower opened the third undisclosed student loan on 09/2004 in the amount of \$7,172 with a monthly payment of \$77. The Borrower opened the third undisclosed student loan on 09/2004 in the amount of \$7,172 with a monthly payment of \$43. The Borrower opened an undisclosed auto loan on 08/2004 in the amount of \$23,644 with a monthly payment of \$535. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by falling to disclose a \$849 monthly debt, which n	2845829
		represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the	
	Loan Summary Loan Summary	0 0 The subject loan closed on 11/23/2004, in the amount of \$258,750, as a purchase of an owner occupied, single family residence. The loan was	Stated \$258,750.00 2845814
		approved as a Stated Income/Verified Asset documentation loan, with a 75%/100% loan to value/combined loan to value, and a 40.071% debt to income ratio. There was neither an Automated Approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	
	1.04 (b) (xviii) (d) SAIL 2005- 3_Underwriting Methodology - Deemed MnA_Pool 1 Failure to Determine Reasonable Reasonable Ability to Repay Ability to Repay Ability to Repay	The Borrower stated on the loan application employment as a Member/Owner of a limousine company for 6 years, earning \$10,500 per month. Income of \$10,500 per month for a Limo Driver is unreasonable and should have put a reasonably prudent Underwriter on notice for potential misrepresentation. The U.S. Bureau of Labor Statistics reported the average salary at the 75th percentile for a Limousine Driver in 2004 and in the same geographic region was \$2,789 per month. The Borrower's stated income is more than 3.5 times the U.S. Bureau of Labor Statistics 75th percentile which should have been a red flag to the Underwriter the Borrower's income was overstated. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.	2845814
		The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the	
		Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	

Cowen_Final_Version US Bank 2573_8 1.04 (b) (xviii) (d) Failure to Verify 2845814 SAIL 2005-Assets property. In total, assets of \$25,268 were required to be verified. 3 Underwriting Methodology -Deemed MnA_Pool The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Per the final HUD-1 Settlement Statement, the Borrower's funds required for closing were \$8,979 or In addition, the Borrower was required to verify an earnest money deposit of \$10,350 months reserves of principal, interest, taxes and insurance (PITI) totaling \$5,939 for the subject property. In total, assets of \$25,268 were required to be verified. The loan file contained 2 months bank statements for two of the Borrower's checking accounts dated 11/01/2004 and 11/08/2004, which reflected combined current balances of \$11.371.74 after the earnest money deposit was paid and a VOD for the Borrower's additional checking account dated 11/05/2004, which reflected a current balance of \$929.37. The Borrower provided total assets of \$12,301.11, which was not sufficient to support the additional required assets of \$14,910 for funds to close. The Borrower's properly sourced and seasoned assets were \$22,649. The loan file contained no evidence the Underwriter requested or obtained the documentation required to properly verify all amounts required to complete the transaction in accordance with the applicable guidelines. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 1.04 (b) (xviii) (d) Failure to Verify Failure to Verify The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's 2845814 SAII 2005-Employment ' Employment employment, so as to confirm the accuracy and stability of the Borrower's employment and adequacy of his/her financial means, was a significant 3 Underwriting Self-Employed factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the /lethodology methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. Borrower eemed MnA Pool The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. The loan file included a CPA letter dated 11/07/2004, which indicated that the CPA had prepared income tax returns for the Borrower in the prior 2 years; however, the CPA letter did not indicate that the Borrower was a Member or an Owner of the business. A verbal VOE was conducted with the CPA on 11/12/2004, which indicated that the Borrower was a self-employed Limo Driver and commented that the Borrower contributes funds to own a portion of the business; however, the CPA letter provided did not indicate such comments and research conducted at audit through Accurint and public records revealed that the Borrower was not listed as an owner, member or shareholder of the company and Accurint did not produce any results showing the Borrower was an owner, member or shareholder of any company. There was no evidence in the file that the Underwriter requested or obtained the Borrower's Business License or a properly documented CPA Letter to support that the Borrower was a Member/Owner of the company listed on the loan application. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 1.04 (b) (xviii) (d) Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Member/Owner of a limousine business earning 2845814

SAIL 2005-

3 Underwriting

Methodology -

1.04 (c) (v) SAIL 2005-3 No Fraud

1.04 (c) (vii) SAIL

2005-3 No Event of Default

n of Income - Red n of Income

Flags Present

Near Year Deemed MnA Pool Income Evidence

committed in connection with the origination of the subject loan.

Borrower's reasonable ability to repay the subject loan.

Certificateholders

\$10,500 per month on the loan application. The loan file contained the Borrower's post-closing near year 2006 income tax returns, which

The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or

Despite, the Seller's representations, there was a \$2,609 shortage of verified assets, which significantly impacted the determination of the

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the

indicated that the Borrower was a 1099 employee of the company and earned a monthly income of \$5,397 per month.

methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.

any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

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6 0031042914	1st	SARM 2005-22		Loan Summary	Loan Summary	0 0	The subject loan closed on 60 10/2005, in the amount of \$4.15,200, as a purchase of an owner occupied, single family residence. The loan was approved as a stated income, verified asset loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income (DTI). There was a manual approval dated 07/07/2005, in the loan file.	
						1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Chemist earning \$9,700 per month on the loan application. Per the post-closing audit verification of employment the Borrower's position at origination was actually a Lab person and income for 2005, the same year as the subject's loan closing, was \$49,037 or \$4,086 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Chemist earning \$9,700 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	
7 0031181183	1st	SARM 2005-22		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/07/2005, in the amount of \$495,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 75%/100% Loan to Value/Combined Loan to Value, and a 36.47% Debt to Income ratio. There was a manual approval dated 06/29/2005, in the loan file.	
			2005-22_No Fraud	Misrepresentatio n of Employment - With No Red Flags Present	· ·	1 3	The Borrower misrepresented his employment on the loan application. The Borrower indicated employment as an Owner of a food service business for 15 years and the loan file contained a letter from the Borrower's accountant confirming the Borrower's self-employment. An audit verification of employment was sent to the account that confirmed the Borrower's employment at application. Per the audit employment verification the account stated the following: "Please note I did not prepare this letter nor have I done any work for the Borrower in the past" which proves the Borrower's employment was misrepresented at application. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a food service business for 15 years, which constituted an event of default under the executed Mortgage and or Deed of Trust.	
			2005-22_No Fraud 1.04 (c) (vii) SARM	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a food service business earning \$18,750 2846144 per month on the loan application. An audit verification of employment was sent to the accountant that confirmed the Borrower's employment at application. Per the audit employment verification the account stated the following: "Persented at application. Since the letter nor have I done any work for the Borrower in the past" which proves the Borrower's employment was misrepresented at application. Since the letter from the accountant was fraudulent at origination, no audit income can be credited to the Borrower. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a food service business earning \$18,750 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	

Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_Final_Version US Bank 2573_8 The subject loan closed on 06/30/2005 in the property of 200,800 as a cash-out refinance of a second home. The loan was approved as a Stated Income/Verified Asset loan with an 80%/80% load to value/combined loan to value and a 37.23% debt to income ratio. There was an Automate 8 0031339609 \$200,000.00 2845859 Approval dated 06/28/2005, in the loan file. 1.04 (b) (xix) (d) DTI Exceeds Excessive DTI The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Accurate calculation of the Borrower's 284585 SAIL 2005-Guidelines debt-to-income ratio, so as to confirm the adequacy of the Borrower's financial means, as well as, the Borrower's overall creditworthiness and 9 Underwriting actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. Methodology Deemed MnA_Pool The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 37.23% to 399.73%, which significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (v) SAIL Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a marina storage business earning \$16,667 2845859 2005-9_No Fraud n of Income - No in of Income per month on the loan application. The loan file contained the Borrower's 2006 tax returns, as part of the post-closing documentation, with the Red Flags Present Borrower owning the same business as at the time of closing of the subject loan. The tax returns revealed the Borrower actually earned \$18,661 1.04 (c) (vii) SAIL Near Year for the year or \$1,555 per month the year following the subject closing. It is unlikely the Borrower's income would have decreased considering the 2005-9 No Event of Income Evidence Borrower was self-employed in the same line of work. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a marina storage business earning \$16,666 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 9 0031896608 SARM 2005-23 Loan Summary Loan Summary The subject loan closed on 10/24/2005, in the amount of \$604,800, as a purchase of an owner occupied single family residence located in a Stated \$604.800.00 284616 planned unit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan to value/combined loan to value and a 44.099% debt to income ratio. There was a Manual approval dated 10/21/2005, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Sales Account Executive for a national communication 2846165 2005-23 No Fraud n of Income - No n of Income company earning \$12,700 per month on the loan application. An audit verification of employment, obtained through The Work Number, revealed Red Flags Preser the Borrower's income in 2005, the same year the subject loan closed, was \$12,266 per month 1.04 (c) (vii) SARM - Same Year 2005-23 No Event Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation of Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Sales Account Executive for a national communication company earning \$12,700 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.

Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_Final_Version US Bank 2573_8 The subject loan closed on 4/69/2006, in the amount of 5623,006 as a cash out refinance of an owner occupied single family residence. The loan 10 0032703217 SARM 2006-7 Loan Summary Loan Summary \$623,000.00 2846283 was approved as a Stated Income/Verified Asset (SIVA) loan, with a 70%/70% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 38.22% debt to income. There was a Manual approval dated 04/03/2006, in the loan file. 1.04 (c) (v) SARM The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a President of a home construction company earning 2846283 Misrepresentatio Misrepresentatio 2006-7 No Fraud n of Income - Red n of Income \$14,500 per month on the loan application. The Co-Borrower listed income of \$6,000 per month as a Secretary/Treasurer. The loan file contained lags Present the Borrowers' 2007 income return which evidenced the Borrowers earned \$9,467 in 2007, the subsequent year after the subject loan closing. It is 1.04 (c) (vii) SARM Near Year unlikely the Borrower's income would have decreased considering the Borrowers were self-employed in the same line of work. 2006-7_No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated income as a President earning \$14,500 per month and the Co-Borrower falsely stated income as a Secretary/Treasurer earning \$6,000, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

\$3,435,500.00

Cowen Final Version Wilmington NA 50 4 First or Second The subject loan closed on 03/14/2005, in the load dubt of \$134,000, 6) a 35 you of the subject loan closed on 03/14/2005, in the loan was approved as a Stated Income/Verified Assets loan, with a 63.81%/63.81% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 51.2% Debt to Income ratio (DTI). There was a Manual approval dated 03/12/2003, in the loan file. .04 (c) (v) SARM Misrepresentatio The Borrowers misrepresented their debt obligations. Per the audit credit report, the Borrowers failed to disclose an auto installment loan which opened in 02/2003 in 284876 Misrepresentati 2005-3XS No Fraud n of Debt the amount of \$7,500 with a \$148 monthly payment. n of Debt Obligations -Obligations .04 (c) (vii) SARM With Red Flags The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or 2005-3XS_No Event nisleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the of Default origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligation by failing to disclose a \$148 monthly debt, which constitutes an event of 2 18546846 ASC 2005-10 oan Summary oan Summary The subject loan closed on 11/22/2004, in the amount of \$300,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a No Income/No Employment/No Asset loan, with a 60% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a manual approval dated 11/15/2004, in the loa file. According to the HUD-1 Settlement Statement, the Borrowers received \$75,497 cash back at closing. 284880 1.04 (b) (xii) SAS Under-Disclosed Loan Fees Under The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The 10 Compliance Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws, with Applicable Lav - Deemed MnA For rescission after the initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual 1.04 (c) (xvii) SAS The disclosed finance charge (\$241,343.14) is (\$299.69) below the actual finance charge (\$241,642.83). 10 Origination Practices Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 30537831 IXS 2005-1 oan Summary .oan Summarv There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly \$161 440 (284847 stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller. All of the documents in the file were for a differen Borrower and a different property location than what was represented on the Data Tape by the Seller. 284847 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be 2005-1 Compliand he Subject Note rovide Subjec ecuted by the Borrower and maintained in the loan file as evidence of compliance. The loan file did not contain the subject note. with Applicable Lav Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject 1.04 (c) (xii) LXS note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 2005-1_Mortgage Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided 1.04 (c) (xvii) LXS Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and 2005-1_Origination Practices 284847 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, 2005-1_Compliance Final HUD-1 Provide Final acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the subject loan HUD-1 with Applicable Law complied in all material respects with applicable local state, and federal laws Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act 1.04 (c) (xvii) LXS 2005-1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect

the value of the Mortgage Loan and interest of the Certificateholders.

Practices

Digital Risk - Loan Review Findings

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			1.04 (b) (xii) LXS 2005-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-1_Origination Practices 1.04 (c) (xviii) LXS 2005-1_Qualified Appraisal	,	Failure to Obtain Qualified Appraisal	\$ 555- 4	<u></u>	The subject loan did not comply with applicable law, The Truth in Lending Agreeuized and Truth in Lending statement to be acknowledged and executed by the Borrower and maintained in the load file. Dark Pg 38 of 200 The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	ent		2848471
4 31084957	1st L	XS 2005-6		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/27/2005, in the amount of \$300,000, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with an 80%/80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.76% Debt to Income ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively accertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Full	\$300,000.00	2848563
			1.04 (b) (xii) LXS 2005-6_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xiii) LXS 2005-6_No High Cost - Deemed MnA 1.04 (b) (xvi) LXS 2005-6_No High Cost - HOEPA - Deemed MnA / Enforceable Prepayment Charges - Deemed MnA 1.04 (c) (xvii) LXS 2005-6_Origination Practices	,	No High Cost Loan	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required that the subject loan comply with the Home Ownership and Equity Protection Act ("HOEPA"). The Seller represented and warranted that the subject loan was not a high cost loan under any applicable federal, state or local predatory or abusive lending law. The Seller further represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The loan fees (\$14,335.00) exceed the (NYPart41NEW) High Cost fee limit, which is (\$14,283.25), the difference is (\$51.75). Despite the Seller's representations, the subject loan was a covered loan as defined by HOEPA. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, compliance with HOEPA, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848563
5 31718091	2nd S	SASC 2006-S2		Loan Summary	Loan Summary	0	0	The subject loan closed on 09/16/2005, in the amount of \$22,500 as a purchase of a second home single family residence. The loan closed as a Stated Income/Verified	Stated	\$22,500.00	2848901
			1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	Misrepresentation of Income - No Red Flags Present - Near Year Income Evidence		1	3	Assets loan, with a 15%/95% Loan to Value/Combined Loan to Value (ITV/CLTV). There was a Manual loan approval in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Medical Assistant earning \$6,500 per month on the loan application. The loan file contained the Borrower's post-closing 2006 tax returns documents, which revealed that the Borrower's near year 2006 income was \$2,008 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained the Borrower's post-closing 2006 tax returns documents, which revealed that the Borrower's near year 2006 income was \$2,008 per month. Despite the Seller's representations, the Borrower falsely stated employment as a Medical Assistant earning \$6,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2848901

Cowen Final Version Wilmington NA 50 4 6 31928260 \$131,250.0 2848644 Loan Summary pproval in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Executive Assistant earning \$6,992 per month on the loan application. An 284864 .04 (c) (v) LXS Misrepresentatio Misrepresentation 2006-1_No Fraud of Income - Red in of Income audit re-verification of employment and income received by the employer revealed the Borrower's actual 2005 income at \$2,490 per month Flags Present 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or Same Year 2006-1 No Event of Income Evidence misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. An audit re-verification of employment and income received by the employer revealed the Borrower's actual 2005 income at \$2,490 per month. Despite the Seller's representations, the Borrower falsely stated employment as an Executive Assistant earning \$6,992 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. LXS 2006-5 The subject loan closed and disbursed on 10/27/2005, in the amount of \$412,500, as a cash out refinance of an investment property. The loan was a 75% Loan to \$412,500,0 284869 7 31963473 oan Summary oan Summary Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed loan application, the Note, and the Mortgage. There was no other critical documentation provided for the file that was epresented on the data Tape by the Seller. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and executed by the 2848696 2006-5_Complianc the Final TIL rovide Final TIL orrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with with Applicable Law applicable local, state, and federal laws. - Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LXS 2006-5_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect Practices the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LXS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a 2848696 2006-5 Qualified the Origination Qualified nimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. Appraisal Appraisal Appraisal 8 32002628 SASC 2006-S2 Loan Summary oan Summary The subject loan closed on 11/11/2005, in the amount of \$59,985, as a purchase of an owner occupied single family residence. The loan was approved as a Stated \$59,985.0 284890 ome/Verified Assets loan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.76% Debt to Income Ratio (DTI). There was a Manual approval dated 10/31/2005, in the loan file. 1.04 (b) (xiii) SAS 284890 Failure to Provide Failure to The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act and Real Estate Settlement and Procedures Act required written Prepayment rovide a disclosure as to prepayment penalties, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required S2 Compliance Disclosure repayment to be maintained in the loan file with Applicable Lav Disclosure - Deemed MnA The Seller represented and warranted that the origination practices and subject loan, including prepayment charges, complied in all material respects with applicable 1.04 (b) (xvii) SAS 2006-Despite the Seller's representations, the subject loan's prepayment penalty was not disclosed to the Borrower. S2 Enforceable Prepayment Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not Charges - Deemed limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. MnΔ 1.04 (c) (xvii) SAS 2006-S2_Origination Practices .04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, 284890 inal HUD-1 Provide Final acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination S2_Compliance practices and subject loan complied in all material respects with applicable local, state, and federal laws. with Applicable Lav Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 2006-S2_Origination Practices

Cowen Final Version Wilmington NA 50 4 1.04 (c) (v) SAS Misrepresentatio The Borrowers misrepresented their disclosed income. The Borrowers falsely stated income as Owners of a maid service franchise earning a combined \$9,600 per month on the loan application. According to a Chapter 7 bankruptcy case 2006-S2 No Fraud n of Income - Red dated 07/02/2009, which reflected the Borrowers' income for 2005, the year of the subject loan closed, was \$4,527 per month. Flags Present -1.04 (c) (vii) SAS Near Year Incom 2006-S2 No Event Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or of Default misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. According to a Statement of Financial Affairs, filed by the Borrowers with the District of Colorado as part of a Chapter 7 bankruptcy case dated 07/02/2009, which reflected the Borrowers' income for 2005, the year of the subject loan closed, was \$4,527 per month, Despite the Seller's representations, the Borrowers falsely stated employment as a Owners of a maid service franchise earning a combined \$9,600 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 32320863 SASC 2006-S2 The subject loan closed on 01/10/2006, in the amount of \$186,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a 2848932 oan Summary oan Summary Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.03% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (b) (xiii) SAS Under-Disclosed Loan Fees Unde The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) 2848932 2006ees / APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained S2_Compliance in the loan file. with Applicable Lav - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower, S2_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not Practices limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 10 32323487 LXS 2006-7 he subject loan closed on 02/22/2006, in the amount of \$335,000, as refinance of an owner occupied single family residence. The loan was approved as a Stated \$335,000.0 2848719 oan Summar income/Stated Asset loan, with a 69,79%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37,5% Debt to Income Ratio (DTI). There was a Manual 1.04 (b) (xvii) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-2848719 2006-7_DTI_Pool 2 calculation of Debt to Income Ratio based on the Borrower's verified income results in an increase from 37.5% to 67.22%, which exceeds the represented 60%. Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Special Projects Lumber Supplier earning \$12,000 per month on the loan 284871 2006-7_DTI_Pool 2 n of Income - Red in of Income application. The loan file contained post closing documentation including the Borrower's 2007 tax return, which contained a tax summary revealing the Borrower's 2006 Flags Present annual income in the amount of \$57,645 or \$4,803 per month. 1.04 (c) (v) LXS Same Year 2006-7_No Fraud ncome Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the 1.04 (c) (vii) LXS origination of the subject loan. 2006-7 No Event of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Special Projects Lumber Supplier earning \$12,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.

oan Summary

oan Summary

SASC 2006-S2

11 32388332

The subject loan closed on 01/27/2006, in the amount of \$97,000, as a purchase of an owner occupied Planned Unit Development (PUD). The loan was approved as a

No Ratio loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 02/09/2006, in the loan file,

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Since subject loan did not comply with applicable fedgral state, or local law, the Truth in Lending Act required written disclosure as to the APR and/or applicable fees, such disclosure was required to be maintained in the loan file. Cowen Final Version Wilmington NA 50 4 1.04 (b) (xiii) SAS Under-Disclosed 2006ees / APR S2 Compliance with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. - Deemed MnA Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. The disclosed finance charge (\$299,993.43) is (\$350.00) 1.04 (c) (xvii) SAS below the actual finance charge(\$300,343,43). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). S2 Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not Practices limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. ..04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act ("FIRREA") required that, at a 284894 2006-S2 Qualified the Origination Qualified ninimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal Appraisal Appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 12 33433129 SASC 2006-S4 oan Summary oan Summary he subject loan closed on 10/13/2006, in the amount of \$57,950, as a purchase money second mortgage of an owner occupied detached residence located in a 2849119 planned unit development (PUD). The loan was approved as a No Ratio loan (No Income/Employment and Verified Assets), with a 19.99%/99.98% Loan to alue/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 10/20/2006, in the loan file The Borrower misrepresented his ownership of the following assets. The loan file contained a Verification of Deposit (VOD) for the Borrower's savings and checking .04 (c) (v) SAS 284911 /lisrepresentati account dated 09/21/2006, which reflected ending balances of \$2,311 and the loan file contained a VOD for the Borrower's Wells Fargo checking account dated 2006-S4 No Fraud Misrepresentati n of Assets 09/20/2006, which reflected an ending balance of \$4,457. In addition, an audit VOD for the Borrower's Bank of America checking account, dated 09/20/2006 was also - With Red .04 (c) (vii) SAS obtained which indicated the Borrower's actual balance as of 09/20/2005 was \$354. The numbers on the origination VOD were in a different font that the date opened Flags Present 2006-S4 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the amount of assets verified was misrepresented by \$6,414; The Borrower falsely disclosed that he had \$6,768 in reserves when in 13 36145019 LMT 2006-1 The subject loan closed on 08/30/2005, in the amount of \$416,000, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Stated \$416,000,0 2848432 Loan Summary oan Summary Stated Income/Verified Assets loan, with a 74.96% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 08/26/2005, in the loan file. 1.04 (c) (v) LMT Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Sales Associate earning \$7,916 per month on the loan application. The total 2848432 2006-1_No Fraud n of Income - Red n of Income income reported for the near year, 2006, was \$78,458, or \$6,538 per month. An audit verification of employment was conducted through The Work Number, which Flags Present revealed the Borrower was employed with the same employer as at origination with the same title the year following the subject closing .04 (c) (vii) LMT Near Year Incon The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or 2006-1 No Event of Evidence misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent

thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage,

as origination with the same title the year following the subject closing.

an event of default under the executed Mortgage and/or Deed of Trust.

As noted above, an audit verification of employment was conducted through The Work Number, which revealed the Borrower was employed with the same employer

Despite the Seller's representations, the Borrower falsely stated employment as a Sales Associate earning \$7,916 per month on the loan application, which constitutes

Cowen Final Version Wilmington NA 50 4 14 36567303 \$200,000,0 2848636 oan Summary .04 (c) (v) LXS The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Treasurer earning \$6,500 per month on the loan application 284863 Misrepresentatio Misrepresentati 2005-8_No Fraud of Income - No n of Income According to the Borrower's 2005 tax returns, which were part of the post-closing documents, the Borrower had a business loss in 2005; therefore, no income could be Red Flags Presen used at the time of audit. 1.04 (c) (vii) LXS Same Year 2005-8_No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or nisleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Treasurer earning \$6,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. The subject loan closed on 01/04/2006, in the amount of \$59,200, as a purchase of an owner occupied condominium residence. The loan was approved as a Full \$59,200. 284845 15 37260908 LMT 2006-1 oan Summary oan Summary Documentation loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 45% debt-to-income ratio. There was a manual approval dated 01/04/2006, in he loan file. A second mortgage for \$14,800 also closed on the same day. .04 (c) (iv) LMT The subject property was required to be a detached single family residence, or a two- to four-family dwelling, or an individual condominium unit in a low-rise 284845 neligible condominium project, or individual unit in a planned unit development. In addition to the preceding requirement, the Seller represented and warranted that at least operty Type roperty Type 1 Unacceptable 60% of the units were owner occupied units. roperty Type Despite the Seller's representations, a review of the Homeowners Association questionnaire reflected the subject condominium project consisted of 80% investors units, and therefore an ineligible property 16 37540556 SASC 2006-S2 oan Summary oan Summary The subject loan closed on 02/28/2006, in the amount of \$50,000, as purchase of a non-owner occupied single family residence located in a single family residence. The Full \$50,000.0 284898 oan was approved as a Full Documentation loan, with a 19.77%/99.77% loan-to-income/combined loan-to-value, and a 50.43% debt-to-income ratio. There was a nanual approval dated 02/28/2006, in the loan file. A first mortgage for \$202,400 also closed on the same day. 1.04 (c) (v) SAS Misrepresentatio Misrepresentation The Borrower misrepresented his debt obligations. According to research of an audit credit report, the Borrower failed to disclose a first and second mortgage which 2848986 2006-S2 No Fraud n of Deht of Debt were opened the same month as the subject mortgage. On 02/21/2006, the Borrower obtained mortgages in the amounts of \$164,000 and \$41,000 with monthly Obligations payments in the amount of \$412 and \$149. Further, the audit credit report revealed the Borrower had completed an undisclosed refinance of their primary residence Obligations 1.04 (c) (vii) SAS With Red Flags on 01/20/2006 with a monthly payment of \$5,496, which was a \$1,483 increase in the Borrower's monthly mortgage payment. 2006-S2 No Event Present of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$2,044 in additional debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 17 37597093 LXS 2006-7 oan Summary oan Summary There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated Unknown \$146,400.0 284873 and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be 2848735 2006-7 Compliance the Subject Note Provide Subject executed by the Borrower and maintained in the loan file as evidence of compliance. The Loan file did not contain the subject note, with Applicable Lav - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject 1.04 (c) (xii) LXS note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 2006-7_Mortgage Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the .04 (c) (xvii) LXS value of the Mortgage Loan and interest of the Certificateholders. 2006-7_Origination Practices

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Ure to provided to the Borrower, acknowledged an Databled by the Borrower and Borrower as evidence of compliance. Cowen Final Version Wilmington NA 50 4 1.04 (b) (xii) LXS Failure to Provide 2006-7 Compliance Final HUD-1 rovide Final with Applicable Law HUD-1 - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) LXS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2006-7_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 Settlement Statement to be 2848735 2006-7_Compliance the Final TIL rovide Final TIL provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) LXS 2006-7_Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LXS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a 2848735 2006-7_Qualified the Origination Qualified nimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. Appraisal Appraisal 18 37622156 SASC 2006-S2 The subject loan closed on 02/08/2006, in the amount of \$32,000, as a purchase of an investment single family residence. The loan was approved as a Full \$32,000,0 284899 Loan Summary nan Summary Ocumentation loan, with a 20%/100% loan-to-value/combined loan-to-value, and a 46.23% debt-to-income ratio. There was a Manual approval dated 02/06/2006, ir 1.04 (b) (xiii) SAS Under-Disclosed Loan Fees Under The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the annual percentage rate (APR) 284899 and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained S2 Compliance in the loan file with Applicable Lav - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not S2_Origination limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Practices 19 37797867 SASC 2006-S2 oan Summary oan Summary The subject loan closed on 03/03/2006, in the amount of \$43,300, as a purchase of an owner occupied single family residence. The loan was approved as a Stated 284899 Income/Verified Asset loan, with a 20%/100% loan-to-value/combined loan-to-value, and a 43.19% debt-to-income ratio. There was a Manual approval dated 03/02/2006, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Maintenance Manager earning \$3,833 per month on the loan application. 2848994 n of Income - Red n of Income 2006-S2 No Fraud According to a Statement of Financial Affairs, filed by the Borrower with the District of Minnesota Bankruptcy Courts as part of a Chapter 7 Bankruptcy case dated 10/07/2008, the Borrower's income for 2006, the same year of the subject loan closed, was \$2,798 per month. Flags Present -1.04 (c) (vii) SAS Same Year 2006-S2 No Event Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or

origination of the subject loan.

with the approval of the Loan constitutes an event of default under the Mortgage.

constitutes an event of default under the executed Mortgage and Deed of Trust.

of Default

misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection

Despite the Seller's representations, the Borrower falsely stated employment as a Maintenance Manager earning \$3,833 per month on the loan application, which

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20 37984606	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0	0	The subject loan closed on 04/06/2006, in the control of \$200,000, and a second occupied single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 17.55%/97.55% loan-to-value/combined loan-to-value, and a 36.50% debt-to-income ratio. There was a Manual approval dated 04/04/2006, in the loan file.	SISA	\$200,000.00	2848998
			1.04 (c) (v) SAS 2006-S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. Research conducted through Mortgage Electronic Register System, Site-X and the audit credit report, revealed the Borrower completed an undisclosed refinanced of an existing second mortgage on a disclosed rental property in Orlando, FL, prior to the subject loan closing date on 04/06/2006. Also, the Borrower obtained an undisclosed property in Windermere, FL within 4 days of the subject loan closing. The Borrower acquired a new Home Equity Line of Credit on 03/31/2006 for the disclosed rental property in the amount of \$213,000, which based on a conservative estimate using 1% of the line amount, increased the second lien payment from \$790 to \$2,130 per month. The Borrower also purchased a property in Windermere, FL on 04/10/2006 and obtained a first mortgage in the amount of \$800,000 with a monthly payment of \$6,379 and a second mortgage in the amount of \$200,000, which using the same terms as the subject second mortgage, had an estimated payment of \$2,291 per month. These Borrower's debts were not disclosed on the loan application or considered in the loan approval process. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2848998
								Despite the Seller's representations, the Borrowers misrepresented their debt obligations of \$3,631, which constitutes an event of default under the executed Mortgage	:		
21 38011680	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0	0	The subject loan closed on 04/13/2006, in the amount of \$34,380, as a second mortgage purchase of a condominium second home. The loan was approved as a Stated Income/Verified Asset loan, with a 20%/100% loan-to-value/combined loan-to-value, and a 45% debt-to-income ratio. There was a Manual approval dated 04/04/2006, in the loan file	Stated	\$34,380.00	2849001
			1.04 (b) (xiii) SAS 2006- 52_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xii) SAS 2006-S2_Mortgage File 1.04 (c) (xvii) SAS 2006- 52_Origination Practices		Failure to Provide Subject Note	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The loan file did not contain the subject note. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2849001
22 38182861	1st	LMT 2006-4		Loan Summary	Loan Summary	0	0	The subject loan closed on 04/28/2006, in the amount of \$367,500, as a cash out refinance of an owner occupied, single family residence. The loan was approved as a No Ratio loan (No Income, Verified Assets), with a 75% loan-to-value/combined loan-to-value. There was a Manual approval dated 04/28/2005, in the loan file.	NIVA	\$367,500.00	2848464
			1.04 (c) (xxii) LMT 2006-4_No Fraud 1.04 (c) (xxiv) LMT 2006-4_No Event of Default	n - With No Red Flags Present	Misrepresentatio n of Occupancy	1	3	The Borrower misrepresented her intent to occupy the subject property. Public Records, post-closing tax returns, and the hazard insurance declaration page indicated the Borrower occupied a property which was reflected as a rental property on the loan application from 08/2002 to 10/2012. Public Records indicated numerous other individuals occupied the subject property from 11/2006 to 09/2012. The post closing tax return for 2008, indicated the subject property was a rental property and the Borrower occupied the other property which was presented as a rental property on the loan application. The hazard insurance policy contained in the loan file indicated the Borrower did not occupy the subject property and indicated the property was a non-owner occupied frame dwelling, which should have put the underwriter on notice of potential misrepresentation since the loan transaction was indicated as a refinance of an owner occupied property. The Borrower did not occupy the subject property after the subject closing date of 04/28/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or			2848464
								In e Seiler represented and warranted, in part, that no document submitted for loan underwriting was faisified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the			

Cowen Final Version Wilmington NA 50 4 \$460,000.0 2848762 the guidelines of the loan program in effect at the time of application in the loan file. There was a purchase advice in the loan file which indicates the loan closed with an 80%/100% loan-to-value/combined loan-to-value under a No Ratio program (No Income, Verified Employment and Assets). 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application. The loan application reflected the Borrower stated employment as a Foreman for 14 years. The 2848762 2007-11_No Fraud n of Employment n of Employmen loan file contained a verbal verification of employment from the employer, which indicated the Borrower was a Foreman for 14 years and indicated it was verified by the Owner of the company. 1.04 (c) (vii) LXS Flags Present 2007-11_No Event The loan file contains post-closing documentation, which reveals the Borrower had been self-employed as a Roofer at the time of origination. The Borrowers' 2008 tax of Default returns reveal that the Borrower was a self-employed Roofer and the financial statement filled out in the year 2009, as part of a loan modification, revealed that the Borrower had been self-employed for 13 years as a Roofer. In addition, the loan file contains a letter of explanation written by the Co-Borrower stating the Borrower had been working at his own construction company. The Borrower did not indicate being self-employed on the origination application and the verbal verification of employment in the loan file did not indicate the Borrower was a 1099, or contracted employee. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Foreman for 14 years, which constituted an event of default under the executed \$544,800.0 24 46317343 XS 2007-11 oan Summary oan Summary The subject loan closed on 05/16/2007, in the amount of \$544,800, as a purchase of an owner occupied, two-unit property. The loan was approved as a Stated 2848766 come/Verified Assets loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 42.18% debt-to-income ratio. There was a Manual approval dated 05/10/2007, in the loan file. .04 (c) (v) LXS 284876 Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Independent Delivery Truck Owner/Driver earning \$11,583 per month on 2007-11_No Fraud n of Income - Red n of Income the loan application. The loan file contained post-closing income documentation including the Borrower's tax return for 2006, the year of the subject loan closing, which Flags Present revealed the Borrower earned \$2,128 per month as a Truck Owner/Operator. 1.04 (c) (vii) LXS Same Year 2007-11_No Event Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or of Default misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection

with the approval of the Loan constitutes an event of default under the Mortgage.

Copyright 2013, Digital Risk, LLC. Internal & Confidential - Do Not Duplicate Run: 2/19/2013 11:46:58 AM Report: /Digital Risk/Department Specific Reporting/Private Label Securities/Cowen/Cowen Standard Findings Schedule Despite the Seller's representations, the Borrower falsely stated employment as an Independent Delivery Truck Owner/Driver earning \$11,583 per month on the loan

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Loan Number	First or Second	Deal Name	Section of the	Issue Description	Breach	Breach	Rating	V - part 7 Pg 46 of 206	Document Type	Original Balance	Tracking Number C	omments
Loan Number	First or Second	Deal Name	MLSAA Breached	issue Description	Breach	Count	Kating	Breach Description	Document Type	Original Balance	Tracking Number C	omments
1 31530108	1st	LMT 2006-1	WESAA Brederied	Loan Summary	Loan Summary		0 0	The subject loan closed on 08/26/2005, in the amount of \$66,750, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a	Stated	\$66,750.00	2848330	
				,	1			Stated Income/Verified Assets Ioan, with a 75% Loan to Value/Combined Loan To Value, and a 35.83% Debt to Income Ratio. There was a Manual approval dated				
								08/26/2005, in the loan file.				
			1.04 (c) (v) LMT	Misrepresentatio)	1 3	The Borrower misrepresented his debt obligations. A Search of public records and information obtained through Mortgage Electronic Recording Services (MERS)			2848330	
			2006-1_No Fraud	n of Debt	n of Debt			revealed the Borrower obtained 6 undisclosed refinances of his existing investment properties within the same month as the subject closing on 08/26/2005. A				
				Obligations -	Obligations			mortgage was obtained on 08/24/2005 for \$76,800 with a monthly payment of \$498 for a property located in Lansing, MI. A mortgage was obtained on 08/24/2005				
			1.04 (c) (vii) LMT	With Red Flags				for \$70,400 with a monthly payment of \$444 for a property located in Lansing, MI. A mortgage was obtained on 08/24/2005 for \$55,200 with a monthly payment of				
			2006-1_No Event o Default	present				\$348 for a property located in Lansing, MI. A mortgage was obtained on 08/25/2005 for \$71,250 with a monthly payment of \$445 for a property located in Lansing, MI. A mortgage was obtained on 08/26/2005 for \$54,000 with a monthly payment of \$337 for a property located in Lansing, MI. A mortgage was obtained on				
			Delauit					108/25/2005 for \$69.000 with a monthly payment of \$436 for a property located in Lansing, Mi. A montage was obtained on				
								5052572005101 \$055000 With a monthly payment of \$450 for a property located in Editing, Wil.				
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue				
								or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the				
								origination of the subject loan.				
							1					
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the				
								collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection				
								with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrowers misrepresented their debt obligations obligation by failing to disclose a \$2,508 monthly debt, which constitute				
								Despite the Senie a representations, the Borrowers interpresented their decompanion by raining to disclose a 32,300 monthly deut, which constitute an event of default under the executed Mortgage and or Deed of Trust.				
			1.04 (c) (v) SAS	Misrenresentatio	Misrepresentation)	1 3	The Co-Borrower misrepresented her disclosed income. The Co-Borrower falsely stated income as a Teller at a bank earning \$1,900 per month on the loan		n ne	2848947	
•			2006-S2_No Fraud			1		application. An audit verification of employment, obtained through The Work Number, revealed the Co-Borrower actually earned \$763 per month in 2006, the year		70.00	2010317	
				Red Flags Present	t			the subject loan closed.				
			1.04 (c) (vii) SAS	- Same Year								
			2006-S2_No Event	Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue				
			of Default					or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the				
								origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the				
								collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								war are approval of the count constitutes an event of default under the intolligage.				
								Despite the Seller's representations, the Co-Borrower falsely stated employment as a Teller at a bank earning \$1,900 per month on the loan application, which				
								constitutes an event of default under the executed Mortgage and Deed of Trust.				

Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Final Version Wilmington NA 8 he subject loan closed on 09/16/2005, in the amount of \$141,373.as a burchase of an investment property. The loan was approved as a Full Documentation loan, 31643844 LXS 2005-8 Loan Summary \$141.371.0 vith an 80%/95% Loan to Value/Combined Loan To Value, and a 42.96% Debt to Income Ratio. There was a Manual approval dated 09/14/2005, in the Ioan file. 1 04 (c) (v) LXS Misrepresentatio Misrepresentation The Borrower misrepresented his/her debt obligations. Per public records obtained through SiteX.com, an Audit Credit Report, and information obtained through 2848619 2005-8 No Fraud n of Debt n of Debt Mortgage Electronic Recording Services, the Borrower obtained undisclosed properties prior to, and within 30 days of the subject's loan closing on 09/16/2005 and failed to disclose the properties and associated mortgage debt on the loan application. The Borrower purchased a property in Citrus Springs, FL, on 05/31/2005 with Ohligations -Ohligations 1.04 (c) (vii) LXS With Red Flags in undisclosed mortgage in the amount of \$147,690 and undisclosed monthly payment of \$1,341. The Borrower purchased a property in Spring Hill, TN, on 2005-8 No Event of Present 07/13/2005. Two loans were obtained in order to finance the nurchase of the undisclosed property with loan amounts of \$122,706 and \$23,008 with undisclosed nonthly payments of \$1,009 and \$195. The Borrower purchased a property in Kansas City, MO, on 07/14/2005. Two loans were obtained in order to finance the purchase of the undisclosed property with loan amounts of \$91,200 and \$17,100 with undisclosed monthly payments of \$857 and \$148. The Borrower purchased a roperty in Kansas City, MO, on 08/03/2005. Two loans were obtained in order to finance the purchase of the undisclosed property with loan amounts of \$87,200 and \$16,350 with undisclosed monthly payments of \$697 and \$99. The Borrower purchased a property in Redmond, OR, on 09/09/2005. Two loans were obtained n order to finance the purchase of the undisclosed property with loan amounts of \$106,251 and \$37,947 with undisclosed monthly payments of \$964 and \$404. The Borrower purchased a property in Durham, NC, on 09/30/2005. Two loans were obtained in order to finance the purchase of the undisclosed property with loan mounts of \$119,000 and \$29,750 with undisclosed monthly payments of \$750 and \$329. The Borrower purchased a property in La Pine, OR, on 09/28/2005. Two loans were obtained in order to finance the purchase of the undisclosed property with loan amounts of \$110,300 and \$20,700 with undisclosed monthly payments of \$697 and \$187 The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations obligation by failing to disclose a \$7,677 monthly debt, which constitute an event of default under the executed Mortgage and or Deed of Trust. 31692650 LXS 2005-10 \$104,700.00 2848496 Loan Summary Loan Summary he subject loan closed on 09/29/2005, in the amount of \$104,700, as a rate/term refinance of a non-owner occupied single family residence. The loan was approved as a Stated Income/Verified Assets Ioan, with a 78.14% Loan to Value/Combined Loan To Value, and a 37.17% Debt to Income Ratio. There was a Manual pproval dated 10/09/2005, in the loan file. 1.04 (c) (v) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Office Manager for a government office earning \$8,000 per month on 2848330 2006-1_No Fraud n of Income - Red n of Income the loan application. An audit verification of employment and income, obtained through The Work Number, revealed the Borrower's income for the near year of Flags Present -2007 was \$52,949 or \$4,412 monthly L.04 (c) (vii) LMT Near Year Inco 2006-1 No Event of Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Office Manager with a government office earning \$8,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 32272387 SASC 2006-S2 oan Summary Loan Summary he subject loan closed on 12/28/2005, in the amount of \$75,870, as a purchase of an owner occupied single family residence. The loan was approved as a Full 284892 Ocumentation loan, with a 20%/100% Loan to Value/Combined Loan To Value, and a 44,73% Debt to Income Ratio, There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the uidelines of the loan program in effect at the time of application in the loan file. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obta he subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a 2848925 2006-S2_Qualified the Origination Qualified ninimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal Appraisal Appraisal Appraisal omplied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings

	SASC 2006-S2	1	Loan Summary	Loan Summary	<u>555-mç</u>	Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attacl	Stated	\$49,187.00	2848947	
32432130 2nd	SASC 2006-52		Loan Summary	Loan Summary	UU	The subject loan closed on 01/30/10/6, in the amount of \$49,123 as a food one transported as a State Income/Verified loan, with a 20%/100% Loan of Value/Combined on 15 Value, and a 44.534% Debt to Income Ratio. There was a Manual approval dated 01/29/2006, in the loan file.	Stated	\$49,187.00	2848947	
		1.04 (c) (xxii) LMT 2006-4_No Fraud 1.04 (c) (xxiv) LMT 2006-4_No Event of Default	n of Income - Red Flags Present - Near Year Income	Misrepresentatio n of Income	1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Sales Representative of a packaging company earning \$7,000 per month on the loan application. It should be noted, the file contained a preliminary 1003 that reflected an income of \$6,800 that was crossed out and changed in \$7,000. The loan file contained post closing income documentation, including the Borrower's 2008 W-2 form, which reflected earnings of \$6,019 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any underwise of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connewith the approval of the Loan constitutes an event of default under the Mortgage. As noted above, the loan file contained post closing income documentation, including the Borrower's 2008 W-2 form, which reflected earnings of \$6,019 per mit is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. Despite the Seller's representations, the Borrower falsely stated income as a Sales Representative with a packaging company earning \$7,000 per month on the application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	on nth.	20.00	2848457	
32582587 1st	LXS 2006-7		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/14/2006, in the amount of \$51,200, as a purchase of an investment single family residence. The loan was approved as a Stated Income/Verified Assets loan, with an 80%/100% Loan to Value/Combined Loan To Value, and a 43.41% Debt to Income Ratio. There was a Manual approval dat 03/01/2006, in the loan file.	Stated	\$51,200.00	2848729	
		1.04 (b) (xvi) LXS 2006-7_No High Cost - HOEPA - Deemed MnA / Enforceable Prepayment Charges - Deemed MnA 1.04 (c) (xvii) LXS 2006-7_Origination Practices	Failure to Provide a Prepayment Disclosure	Failure to Provide a Prepayment Disclosure	13	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act and Real Estate Settlement and Procedures Act required w disclosure as to prepayment penalties, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respect with applicable local, state, and federal laws. Despite the Seller's representations, the subject loan's prepayment penalty was not disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but relimited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateho	t		2848729	
12639320 1st	LMT 2006-4		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/16/2006, in the amount of \$421,000, as a purchase of an owner occupied single family residence. The loan was approved as a Str Income/Verified Asset loan with a 79.73%/84.73% Loan to Value/Combined Loan To Value, and a 41.68% Debt to Income Ratio. There was a Manual approval of 03/10/2006. In the loan file.		\$421,000.00	2848457	
		1.04 (c) (v) LXS 2005-10_No Fraud 1.04 (c) (vii) LXS 2005-10_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	Misrepresentatio n of Income	1 3	The Co-Borrower misrepresented her disclosed income. The Co-Borrower falsely stated income as a Customer Service Representative for an insurance compan earning \$4,000 per month on the loan application. An audit verification of income and employment, obtained through the Co-borrower's employer, revealed the Borrower's actual income for the closing year of 2005 was \$28,085 or \$2,340 monthly. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any uring or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	rue	50.0	2848496	

Digital Risk - Loan Review Findings

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Final Version Wilmington NA 8 36615094 1st LXS 2005-8 he subject loan closed on 10/07/2005, in the appendix \$300,000 as appochase of a power occupied, single family residence. The loan was approved as a Stated ncome Stated Asset documentation loan, with an 80%/100% Loans of Sale (Combined Loan to Value (LTV/CLTV), and a 40.72% Debt to Income Ratio (DTI). There \$300,000.00 2848637 Loan Summary Loan Summa as a Manual approval dated 10/07/2005, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by 2848637 1.04 (b) (xii) LXS Failure to Provide Failure to 2005-8_Compliance the Final TIL Provide Final TIL the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with Applicable Law with applicable local, state, and federal laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LXS 2005-8_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely Practices affect the value of the Mortgage Loan and interest of the Certificateholders.

37489515 SASC 2006-S2 Loan Summary Loan Summary he subject loan closed on 01/23/2006, with a disbursement date of 01/25/2006, in the amount of \$73,440, as a purchase of an investment single family residence. \$73,440.00 2848984 The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.81% Debt to Income Ratio DTI). There was a Manual approval dated 01/20/2006, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. A search of public records reflected that the Borrower purchased an undisclosed property in Vernal, Utah on 2848984 n of Debt 02/15/2006, with an undisclosed first mortgage in the amount of \$144,000 and a monthly payment of \$968 and an undisclosed second mortgage in the amount of 2006-S2_No Fraud n of Debt Obligations - No Obligations \$36,000 and a monthly payment of \$359 per the Audit Credit Report, for a total monthly payment of \$1,327. 1.04 (c) (vii) SAS Red Flags Present 2006-S2_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue of Default or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations obligation by failing to disclose a \$1,327 monthly debt, which constitute an event of default under the executed Mortgage and or Deed of Trust.

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Digital Risk - Loan Review Findings

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Loan Number it	First or Second		Section of the MLSAA Breached	Issue Description		Breach Count	Rating	Breach Description V - part 7 Pg 50 of 206		Original Balance	Tracking Number	Comments
1 30613947	1st	LXS 2005-1		Loan Summary	Loan Summary	0	0	The subject loan closed on 03/31/2005, in the amount of \$111,920, as a purchase transaction. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained the note, mortgage, title commitment and homeowners insurance.	Unknown	\$111,920.00	2848479	
			1.04 (b) (xii) LXS 2005-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-1_Origination Practices	Failure to Provide the Final TIL	e Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by the Borrower and maintained in the loan file. There is no evidence in the file that the Final TIL was provided and executed by the Borrower. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848479	
			1.04 (c) (xviii) LXS 2005-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	e Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2848479	
2 30665335	1st	LXS 2005-1		Loan Summary	Loan Summary	0	0	The subject loan closed on 04/21/2005, in the amount of \$200,100, as a purchase of an investment, single family residence. The loan was approved as a Stated Income/Verified Assets loan, with an 80%/90% loan-to-value/combined loan-to-value, and a 26.91% debt-to-income ratio. There was a Manual approval dated 04/12/2005, in the loan file. A second mortgage in the amount of \$25,000 was closed simultaneously.	Stated	\$200,100.00	2848483	
			1.04 (c) (v) LXS 2005-1_No Fraud 1.04 (c) (vii) LXS 2005-1_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. A review of Mortgage Electronic Registration System and the audit credit report revealed 2 undisclosed mortgages associated with 1 undisclosed property located in Bakersfield, CA. The first loan was opened on 05/06/2005 with a loan amount of \$185,500 and a monthly payment of \$1,281. The second loan was opened on 05/06/2005 with a loan amount of \$53,000 and a monthly payment of \$530 using a 1% interest rate. The subject loan closed as an investment property on 04/07/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2848483	
								Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$1,811 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.				
3 30691109	1st	SASC 2005-15		Loan Summary	Loan Summary	0	0	The subject loan closed on 04/22/2005, in the amount of \$421,000. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The data tape indicated the transaction was a cash out refinance of a primary residence at 77% loan-to-value/combined loan-to-value.	Unknown	\$421,000.00	2848834	
			1.04 (b) (xii) SAS 2005- 15_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- 15_Origination Practices	Failure to Provide Final HUD-1	e Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848834	

Cowen Final Version Wilmington NA 11 1.04 (b) (xii) SAS ailure to Provide Failure t he Final TIL 2005-15 Compliance The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and with Applicable Law - Deemed MnA federal laws 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2005-15_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders Practices 1.04 (b) (xii) SAS ailure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrowe 2848834 he Right of Provide Right o acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that 15 Compliance Rescission Rescission the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. with Applicable Law - Deemed Mn. Despite the Seller's representations, the loan file did not contain a Right of Recission, which is evidence of the subject loan's noncompliance with 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and 2005-15_Origination adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Practices The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2848834 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain 2005-15_Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and Appraisal Appraisal warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal Appraisal \$308,000.00 130874143 XS 2005-3 The subject loan closed on 06/09/2005, in the amount of \$308,000, as a cash out refinance of an investment, single family residence. The loan was 284852 oan Summary Loan Summan approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with an 80% loan-to-value/combined loan-to-value. There was a Manual approval dated 06/07/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$63,205 at closing 1.04 (c) (v) LXS Misrepresentatio Misrepresentation The Borrowers misrepresented their debt obligations. A review of Mortgage Electronic Registration System and the audit credit report revealed 2 284852 2005-3 No Fraud n of Deht n of Debt undisclosed mortgages, obtained as a result of the Borrower refinancing 2 rental properties. The first loan was opened on 06/17/2005 with a loan Obligations -Obligations amount of \$308,000 and a monthly payment of \$1,947 resulting in a \$349 increase in the Borrowers' monthly payment. The second loan was opened 1.04 (c) (vii) LXS With Red Flags on 06/17/2005 with a loan amount of \$308,000 and a monthly payment of \$1,947 resulting in a \$457 increase in the Borrowers' monthly payment. 2005-3 No Event of Present The subject loan closed as an investment property on 06/09/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose an \$806 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust 30931935 XS 2005-6 oan Summary Loan Summar The subject loan closed on 06/28/2005, in the amount of \$336,000, as a purchase of an owner occupied condominium. The loan was an unknown \$336,000.00 documentation type with an 80%/100% loan to value/combined loan to value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's HUD-1 Settlement Statement, subject Note, Mortgage, homeowners' insurance policy, and Title. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending(TIL) statement to be acknowledged and 284855 2005-6_Complianc the Final TIL rovide Final TI executed by the Borrower and maintained in the loan file. There is no evidence in the file that the Final TIL was provided and executed by the with Applicable Borrower Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and 1.04 (c) (xvii) LXS 2005-6 Originatio Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and

Digital Risk - Loan Review Findings

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n_Final Version_Wilmington NA_11			08-135	55-ma	n Doc	46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachn	nent		
	1.04 (c) (xviii) LXS 2005-6_Qualified Appraisal	Failure to Provide the Origination Appraisal	Pailure to Obtain Qualified Appraisal	Š	3	46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachn The subject loan was subject to a qualified appraisal. This XI of the rederal large up to the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum the appraisal bondply with the Uniform Sundays of Pofessional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2848559
. 30988984 1st LXS 2005-3		Lana Communi	Lana Cummanu	0	0	The which has alread a OC/44/2005 in the consumer of C272 000	Stated	\$272,000.00	2848534
30988984 15t LX5 2005-3		Loan Summary	Loan Summary	U	U	The subject loan closed on 06/14/2005, in the amount of \$272,000, as a purchase of an investment property. The loan was approved as a Stated Income/Stated Asset with an 80%/90% loan to value/combined loan to value (LTV/CLTV) and a 44% debt to income ratio (DTI). There was a Manual approval dated 06/10/2005, in the loan file.	Stated	\$272,000.00	2848534
	1.04 (c) (v) LXS 2005-3_No Fraud 1.04 (c) (vii) LXS		Misrepresentatio n of Employment	1	3	The Co-Borrower misrepresented her employment on the loan application. The loan file contained a verbal verification of employment, dated 06/16/2005, which indicated the Co-Borrower was currently employed at the employer reflected on the loan application. An audit verification of employment revealed the Co-Borrower had been terminated in May 2005. The subject loan closed 06/14/2005.		\$0.00	2848534
	2005-3_No Event of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
						Despite the Seller's representations, the Co-Borrower falsely stated employment as a Dental Hygienist for 2 years, which constituted an event of default under the executed Mortgage and or Deed of Trust.			
	1.04 (c) (v) LXS 2005-3_No Fraud 1.04 (c) (vii) LXS 2005-3 No Event of	n of Income - No Red Flags Present - Same Year	t	2	3	The Borrower misrepresented his disclosed income. The Co-Borrower falsely stated income as a Dental Hygienist \$5,050 per month on the loan application. The loan file contained a verbal verification of employment, dated 06/16/2005, which indicated the Co-Borrower was currently employed at the employer reflected on the loan application. An audit verification of employment revealed the Co-Borrower had been terminated in May 2005; therefore, the Co-Borrower had no employment and no income at the time of the subject loan closing. The subject loan closed 06/14/2005.			2848534
	Default	income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
						Despite the Seller's representations, the Borrower falsely stated employment as a Dental Hygienist earning \$5,050 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			
1007073 1st SASC 2005-17		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/01/2005, in the amount of \$252,000, as a purchase of an owner occupied condominium. The loan was an unknown documentation type with an 80%/100% loan to value/combined loan to value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's HUD-1 Settlement	Unknown	\$252,000.00	2848860
	1.04 (b) (xii) SAS	Failure to Provide	Failure to	1	3	Statement, subject Note, Mortgage, and Title. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the			2848860
	2005- 17_Compliance with Applicable	the Final TIL	Provide Final TIL	ī	3	Borrower and maintained in the loan file. There is no evidence in the file that the Final TIL was provided and executed by the Borrower. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and			2646800
	Law - Deemed MnA 1.04 (c) (xvii) SAS					federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
	2005- 17_Origination Practices					Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
1 1	1.04 (c) (xviii) SAS		Failure to Obtain	2	2	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)			2848860

ven_Final Versio					<u>U8-13555-r</u>	ng Doc	46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachr	nent			
8 31058084	1st	LMT 2006-1		Loan Summary	Loan Summary	στο	The subject loan closed on 06/13/2005, in the emount of \$164 000, as a potential parm refinance of an owner occupied, single family residence. The loan was approved as a stated income defined asset documentation loan, with an 80% loan to value/combined loan to value (LTV/CLTV), and a 28.37% debt to income (DTI). There was a manual approval dated 06/17/2005, in the loan file.	Stated	\$164,000.00	2848317	
			1.04 (c) (v) LMT 2006-1_No Fraud 1.04 (c) (vii) LMT 2006-1_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence		13	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a music business earning \$7,500 per month on the loan application. The Borrower provided 2007 tax returns, which verified Borrower still held ownership in same business as stated at origination and the near year income for 2007 was \$12,290 or \$1,024 per month. It should be noted, after rental loss was deducted, Borrower's actual adjusted gross income was a loss of \$13,522. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a music store earning \$7,500 per month on the loan			2848317	
		_					application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
9 31205651	1st	LXS 2005-3		Loan Summary	Loan Summary	0 0	The subject loan closed on 06/28/2005, in the amount of \$160,800, as a purchase of an investment property. The loan was an unknown documentation type with an 80%/95% loan to value/combined loan to value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's HUD-1 Settlement Statement, subject Note, Mortgage, homeowners' insurance policy, and Title. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$160,800.00	2848542	
			1.04 (b) (xii) LXS 2005-3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2005-3_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by the Borrower and maintained in the loan file. There is no evidence in the file that the Final TIL was provided and executed by the Borrower. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848542	
			1.04 (c) (xviii) LXS 2005-3_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2848542	
0 31215007	1st	LXS 2005-3		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/05/2005, in the amount of \$228,000, as a purchase of an owner occupied single family residence. The loan was approved as a stated income/ verified asset loan, with an 80%/100% loan to value/combined loan to value (LTV/CLTV), and a 43.73% debt to income ratio (DTI). There was a Automated Underwriting System approval dated 06/29/2005, in the loan file. The Hud-1, revealed the Borrower received \$445 at closing.	Stated	\$228,000.00	2848544	
			1.04 (c) (v) LXS 2005-3_No Fraud 1.04 (c) (vii) LXS 2005-3_No Event of Default	n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	1 3	"The Borrower misrepresented her debt obligations. A post-closing audit credit report revealed the Borrower purchase a new property in 06/2005, and opened two mortgages. The first mortgage was opened in the amount of \$213,600, with a monthly payment of \$1,090. The second mortgage was opened, in the amount of \$53,400, with a monthly payment of \$420 the undisclosed mortgages were opened prior to the subject loan closing date. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligation by failing to disclose a \$1,510 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.			2848544	

Digital Risk - Loan Review Findings

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Final Version Wilmington NA 11 The subject loan closed on 9/01/2005, in the amount of \$200,890, as a purch so The loan file only contained the Borrower's the Note, and the Mortgage and HUD-1. There was not the data Tape by the Seller.' 11 31597289 \$200,800.00 2848595 1 04 (h) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged 2848595 2005-6_Compliance the Final TIL Provide Final TI and executed by the Borrower and maintained in the loan file. There is no evidence in the file that the Final TIL was provided and executed by the with Applicable Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and 1.04 (c) (xvii) LXS 2005-6_Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 1.04 (c) (xviii) LXS Failure to Provide Failure to Obtain 2005-6_Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 12 31691538 XS 2005-8 oan Summary Loan Summary The subject loan closed on 9/20/2005, in the amount of \$239,200, as a purchase of an investment property. The loan was approved as a Stated \$239,200.00 284862 Income/Verified Assets Joan, with an 80%/95% Loan to Value/Combined Loan to Value, and a 41% Debt to Income Ratio. There was a manual approv 1.04 (c) (v) LXS Misrepresentatio Misrepresentation The Borrower misrepresented his debt obligations. Per public records and the audit credit report the Borrower had acquired a property located in 284862 2005-8 No Fraud of Debt of Debt Queen Creek, AZ on 10/14/2005. The subject transaction closed on 9/20/2005. The undisclosed property was acquired with two mortgage liens in the amount of \$312,000 and \$58,500 with a total monthly payment of \$2,246. Obligations bligations 1.04 (c) (vii) LXS With Red Flags 2005-8_No Event of Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$2,246 monthly debt, which constitute an event of default under the executed Mortgage and or Deed of Trust. 13 31725807 LXS 2005-8 The subject loan closed on 09/22/2005, in the amount of \$599,200, as a purchase of a non-owner occupied single family residence. The loan was \$599,200.00 2848624 oan Summary Loan Summar approved as a No Ratio loan (No Income, Verified Asset), with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 08/28/2005, in the loan file. The Borrower misrepresented his/her debt obligations. A search of public records and MERS revealed 4 undisclosed mortgages obtained by the 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio 2848624 2005-8 No Fraud of Debt n of Debt Borrower prior to and within 30 days of the subject closing. A mortgage was obtained on 10/18/2005 for \$197,250 with a monthly payment of \$1,642 Obligations for a property located in Phoenix, AZ. A mortgage was obtained on 10/18/2005 for \$153,750 with a monthly payment of \$658 for a property located in 1.04 (c) (vii) LXS With Red Flags Sahuarita, AZ. A mortgage was obtained on 04/07/2005 for \$375,900 with a monthly payment of \$3,009 for a property located in Sandy, UT. A 2005-8 No Event of Present mortgage was obtained on 04/07/2005 for \$93,950 with a monthly payment of \$886 for a property located in Sandy, UT. The subject loan closed on Default 09/22/2005 The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any

agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

constitutes an event of default under the executed Mortgage and or Deed of Trust

Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$6,195 monthly debt, which

Digital Risk - Loan Review Findings

n_Final Version	1st	LXS 2006-1		Loan Summary	08-13555 Loan Summary	<u>-my D</u> (Digital RISK - Loan Review Findings OC 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 10/47/2005, in the amount of \$142,800, as a purely see of a non-owner occupied 3-unit. The loan was approved as a Stated Income/Stated Asset loan, with a 70/49/K can to Value of maneral use in to Value of maneral use in to Value of maneral use in to Value of the Value
				,	,		Income/Stated Asset loan, with a 709,95% cosh to Value primed to the CLTV/CLTV), and a 43.23% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the Ioan file to definitively ascertain whether the Ioan was properly stipulated and approved in adherence with the guidelines of the Ioan program in effect at the time of application in the Ioan file.
			1.04 (c) (v) LXS 2006-1_No Fraud 1.04 (c) (vii) LXS 2006-1_No Event o Default	Misrepresentatio n of Debt Obligations - With Red Flags f Present	Misrepresentatio n of Debt Obligations	1 3	The Borrower misrepresented his debt obligations. A search of public records and MERS revealed an undisclosed mortgage obtained prior to the subject closing on 10/17/2005. A mortgage was obtained on 09/23/2005 for \$140,000 with a monthly payment of \$979 for a property located in Phoenix, AZ. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$797 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.
			1.04 (c) (v) LXS 2006-1_No Fraud 1.04 (c) (vii) LXS 2006-1_No Event o Default	n of Income - Rec Flags Present - Near Year	Misrepresentatio In of Income	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Handler for a shipping company for 6 years, earning \$7,900 per month on the loan application. Post audit verification of employment and income was obtained, which revealed the Borrower's near year 2006 income was \$9,518 or \$1,360 monthly. The Borrower was employed from 06/19/2000 until 07/25/2006 with the employer listed on the loan application. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Handler for a shipping company for 6 years, earning \$7,900 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
31925506	1st	LXS 2006-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/19/2005, in the amount of \$247,200, as a purchase of a non-owner occupied Planned Unit Development (PUD). The loan was approved as a No Ratio loan (No Income, Verified Asset), with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.
			1.04 (c) (v) LXS 2006-1_No Fraud 1.04 (c) (vii) LXS 2006-1_No Event o Default	n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	1 3	The Borrower misrepresented his debt obligations. A search of public records, MERS and sitex.com revealed 2 undisclosed mortgages obtained on the same property within 30 days of the subject closing. A mortgage was obtained on 11/12/2005 for \$252,000 with a monthly payment of \$2,096 for a property located in Mesa, AZ. A mortgage was obtained on 11/12/2005 for \$63,000 with a monthly payment of \$524 for a property located in Mesa, AZ. The subject loan closed on 10/19/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any

Digital Risk - Loan Review Findings

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Final Version Wilmington NA 11 08-13555-ma The subject loan closed on 10/01/2005, in the enount #55272 600, as a guret receif a second home. The loan was approved as a Stated Income/Stated Asset loan, with an approved as a Stated Income/Stated Asset loan, with an approved by Loan to Value to more dead to the Cartes was an 16 31959976 \$272,000.00 2848383 Automated Underwriting System (AUS) approval dated 09/29/2005, in the loan file. 1.04 (c) (v) LMT 2848383 Occupancy Misrepresentation The Borrower misrepresented his intent to occupy the subject property. Public record indicated the Borrower did not occupy the subject property as a 2006-1 No Fraud Misrenresentatio n of Occupancy second home and another individual occupied the subject property from 09/2006 to 12/2012. The subject loan closed on 10/01/2005; however, the - With No Red 2006 personal tax returns obtained through the modification/foreclosure process indicated the property was rented and the Borrower received 1.04 (c) (vii) LMT Flags Present \$13,800 gross rental income for the year; therefore, the Borrower did not occupy the subject property as a second home. 2006-1 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as a second home transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 17 32025447 MT 2006-1 oan Summary Loan Summary The subject loan closed on 11/11/2005, in the amount of \$179,300, as a purchase of an owner occupied single family residence. There was neither an \$179,300.00 2848400 Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The credit package is missing from the loan file; therefore, document type is unknown. The loan file did, however, include the Title, HOI, Note, Hud-1, Mortgage, and post closing Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged 1.04 (b) (xii) LMT 2848400 2006-1 Compliance the Final TIL Provide Final TI and executed by the Borrower and maintained in the loan file. There is no evidence in the file that the Final TIL was provided and executed by with Applicable Borrower Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and 1.04 (c) (xvii) LMT 2006-1 Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 1.04 (c) (xviii) LMT Failure to Provide Failure to Obtain 2006-1 Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and Appraisal Appraisal Appraisal warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 18 32057663 MT 2006-1 The subject loan closed on 12/15/2005, in the amount of \$264,000, as a purchase of an owner occupied condominium. The loan was approved as a \$264,000.00 284840 Stated Income, Verified Asset Ioan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.54% Debt to Income DTI. There was a Manual approval dated 12/29/2005, in the loan file. 1.04 (c) (v) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Library Technician earning \$4,000 per month and also a 284840 2006-1 No Fraud of Income - No In of Income part time City Service Worker earning \$2,300 per month on the loan application, on the loan application. The audit re-verification obtained through Red Flags Preser the employers indicated the Borrower earned \$3,206 and \$585 per month for the year 2005, the year of the subject loan closing. 1.04 (c) (vii) LMT Same Year 2006-1 No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust

agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any

Despite the Seller's representations, the Borrower falsely stated employment as a Library Technician earning \$4,000 per month and a part time City Service Worker earning \$2,300 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of

	Digit	al Risk -	Loan R	eview l	Findings
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n_Final Version_Wilmin 32155376	LMT 2006-1		Loan Summary	Loan Summary	<u> </u>	IThe	Subject loan closed on 1/45/2005 in the amount #45520,000, as a peak-out selfance of an owner occurried residence. The loan was approved	Stated	\$520,000.00	2848420	
151	LIVIT 2000-1		Loan Summery	coan suffifiery	U	Und in a sett	Subject loan closed on 11/45/2005, in the smount pross20 poor as a sest out refinance of an owner occupied residence. The loan was approved in an 80%/100% loan to value 7cd Sibed loan to value 9a Stated Income, we finded Asset Documentation loan. There was neither an Automated erewriting Approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved dherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained the final HUD-1 lement statement, Title Commitment, the Note and the Mortgage. There was no other critical documentation provided for the file that was resented on the data tape by the Seller.	Stated	,5320,000.00	2648420	
		1.04 (b) (xii) LMT 2006-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2006-1_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	and Born The fede Des	subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged executed by the Borrower and maintained in the loan file. There is no evidence in the file that the Final TIL was provided and executed by rower. Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and real laws. pite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. suant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and ersely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848420	
		2006-1_Compliance	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	2 3	ackr the Des app Purs	subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, nowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. pite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with licable law. suant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and ersely affect the value of the Mortgage Loan and interest of the Certificateholders.		SULU	2848420	
		1.04 (c) (xviii) LMT 2006-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4 3	requ war	subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) uired that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and ranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal uplied with the Act as the origination appraisal was missing from the loan file.		50.00	2848420	
2182024 1st	LMT 2006-1		Loan Summary	Loan Summary	00	69.7 loar effe	subject loan closed on 11/03/2005, in the amount of \$230,000, as a purchase of an owner occupied residence. The loan was approved with a '%/69.7% loan to value /combined loan to value. There was neither an Automated Underwriting Approval nor Manual approval included in the file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in ct at the time of application in the loan file. The loan file contained the final HUD-1 settlement statement, the Note and the Mortgage. There was other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$230,000.00	2848427	
		1.04 (b) (xii) LMT 2006-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2006-1_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	The and Borr The fede Des	subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged executed by the Borrower and maintained in the loan file. There is no evidence in the files that the final TIL was provided and executed by the rower. Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and eral laws. pite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. suant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and ersely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.00	2848427	
		1.04 (c) (xviii) LMT 2006-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	2 3	requ	subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) uired that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and ranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal			2848427	

Cowen Final Version Wilmington NA 11 The subject loan closed on 91/09/2006, in the emount of \$263,000 as a gurebase of an owner occupied condominium. The loan was approved with an 80%/100% loan to value from bine Garanto value. There was neither an automated Underwriting Approval nor Manual approval included in the 21 32322273 \$263,900.00 2848718 loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained the Title Commitment, the Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided 2848718 e Final HUD-1 2006-7 Compliance Provide Final to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and with Applicable HUD-1 warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Law - Deemed Mn Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) LXS 2006-7_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) LXS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged 2848718 2006-7_Compliance the Final TIL Provide Final TI and executed by the Borrower and maintained in the loan file. There is no evidence in the files that the final TIL was provided and executed by the with Applicable Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and 1.04 (c) (xvii) LXS federal laws 2006-7_Originatio Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) LXS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. The loan file did not contain an origination appraisal. Title XI of the Federal Institutions of the 284871 2006-7 Qualified the Origination Qualified Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no Appraisal Appraisal evidence in the file that the origination appraisal complied with the Act. 22 32382731 LXS 2006-7 Loan Summary Loan Summary The subject loan closed on 02/08/2006, in the amount of \$678,000, as a cash-out refinance of a multifamily investment property. The loan was \$678,000.00 2848721 NINFNA approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 60%/90% loan to value/combined loan to value, There was a Manual approval dated 02/06/2006, in the loan file. The Borrower received \$19,548 cash back at closing 1.04 (c) (v) LXS /lisrepresentatio Misrepresentatio The Borrower misrepresented the debt obligations. Per the audit credit report, the Borrower failed to disclose two mortgage loans which closed prior 2848721 2006-7_No Fraud of Debt n of Debt to the subject transaction. In 12/2005, the Borrower opened a home equity line of credit in the amount of \$96,700 with a \$205 monthly payment and in 11/2005 the Borrower obtained a mortgage in the amount of \$659,192 with a \$501 monthly payment. Obligations -1.04 (c) (vii) LXS With Red Flags 2006-7 No Event of Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage, Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$706 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 23 32394827 XS 2006-5 oan Summary Loan Summar The subject loan closed on 01/26/2006, in the amount of \$196,000, as a cash out refinance of an owner occupied, condominium. The loan file was \$196,000.00 issing the credit package; loan application, origination credit report, employment information, asset documentation, loan approval and loan ransmittal summary; therefore, unable to determine the loan program and conditions required for subject loan. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.

1.04 (b) (xii) LXS

2006-5_Complianc

Law - Deemed Mn

1.04 (c) (xvii) LXS

2006-5_Origination

with Applicable

Failure to Provide Failure to

Provide Final TI

Borrower

federal laws.

the Final TIL

adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged

The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and

and executed by the Borrower and maintained in the loan file. There is no evidence in the files that the final TIL was provided and executed by the

284870

Digital Risk - Loan Review Findings

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Final Version Wilmington NA 11 The subject loan did not comply with applicable law. The Truthin conding Act required a Right of Rescission disclosure to be provided to the Borrow acknowledged and executed by the Borrow are not maintained in the Borrow acknowledged and executed by the Borrow and maintained in the Borrow acknowledged and executed by the Borrow and maintained in the Borrow acknowledged and executed by the Borrow acknowledged and executed by the Borrow and maintained in the Borrow acknowledged and executed by the Borrow acknowledged and t 1.04 (b) (xii) LXS ailure to Provide Failure t 284870 the Right of Provide Right of 2006-5 Compliance the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. with Applicable Rescission Rescission Law - Deemed Mn/ Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with 1.04 (c) (xvii) LXS 2006-5_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA). 2848708 2006-5_Qualified Qualified he Origination equired that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and Appraisal Appraisal Appraisal warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal The origination appraisal was not provided 24 32855009 SASC 2006-S3 Loan Summary The subject loan closed on 05/18/2006, in the amount of \$22,500, as a purchase of an owner occupied single family residence. The loan was approved SISA \$22,500.00 2849036 oan Summary as a Stated Income/Stated Asset (SISA) loan, with a 10%/90% loan to value/combined loan to value, and a 44.83% debt to income ratio. There was a Manual approval dated 05/18/2006, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Financial Analyst earning \$5,725 per month on the loan 2849036 2006-S3_No Fraud n of Income - No n of Income application. Per the post-closing audit verification of employment, the Borrower actually earned \$4,337 per month in 2007, the immediate year Red Flags Present following the subject loan closing. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same 1.04 (c) (vii) SAS - Near Year employer in the same line of work. 2006-S3_No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Financial Analyst earning \$5,725 per month on the loan application which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 07/17/2006, in the amount of \$91,000, as a purchase of an owner-occupied single family property. The loan was approved Stated 25 33082603 SASC 2006-S4 oan Summary Loan Summary \$91,000.00 as a Stated Income/Verified Assets Ioan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 34.51% Debt to Income ratio. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (c) (v) SAS Misrepresentatio The Borrower misrepresented her ownership of the following assets: the subject loan contained a Verification of Deposit that verified the Borrower 2006-S4_No Fraud Misrepresentatio n of Assets had a checking account that she shared with 2 other people that were not Borrowers on the subject loan. In addition, an audit verification of deposit - With No Rec was performed which revealed the Borrower was not the customer name the bank had on file as tied to that specific bank account. The file did not 1.04 (c) (vii) SAS lags Present contain any evidence of additional verified assets. It is important to determine that the assets used for the Borrower's down payment, closing costs 2006-S4_No Event and reserve requirements are assets belonging to the Borrower, otherwise, the assets then become borrowed or gifted funds and different of Default underwriting guidelines will be applied. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation

committed in connection with the origination of the subject loan.

event of default under the executed Mortgage and/or Dee of Trust.

agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any

Despite the Seller's representations, the borrower falsely disclosed that she had \$9,298 down payment and 2 month's reserves, which constitutes an

Digital Risk - Loan Review Findings

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Final Version Wilmington NA 11 The Borrower misrepresented his disclosed income. The Borrower folsely stated income as a self-employed Owner of an interior design business earning \$11,500 per month on the landsoptication. According to a statement of Mancial Affairs, filed by the Borrower with the Central District of 1.04 (c) (v) SAS of Income - Red n of Income 2006-S4 No Fraud California Riverside Division Bankruptcy Courts as part of a Chapter 7 bankruptcy case dated 07/23/2008, the Borrower's income for the year of 2006 lags Present -1.04 (c) (vii) SAS Same Year was \$5,250 per month 2006-S4 No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Interior Designer earning \$11,500 per month on the loan plication, which constitutes an event of default under the executed Mortgage and Deed of Trust. 26 33086018 SASC 2006-S4 Loan Summary Loan Summary The subject loan closed on 07/11/2006, in the amount of \$123,200, as a cash out refinance of an investment, condominium The loan file contained a \$123,200,00 2849080 submission transmittal that indicated the subject was a Stated Income/Verified Asset loan, with a 20%/95% Loan to Value/Combined Loan to Value. and a 41.83% debt-to-income ratio. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitive ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending(TIL) Act required a final TIL statement to be acknowledged and executed by 2849080 he Final TIL Provide Final TII the Borrowers and maintained in the loan file. There is no evidence in the files that the final TIL was provided and executed by the Borrower S4 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and Law - Deemed MnA 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S4_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and Practices adversely affect the value of the Mortgage Loan and interest of the Certificateholders Misrepresentatio Misrepresentatio The Borrowers misrepresented there disclosed income. The Borrowers falsely stated combined income of \$26,416 per month on the Submission 2849080 2006-S4_No Fraud n of Income - No n of Income Transmittal Sheet. The bankruptcy documentation filed by the Borrowers on 08/22/2007 with the United States Bankruptcy Court Southern District of Red Flags Presen California indicated the Borrower was a self-employed Home Inspector for 5 years at the time of the subject closing and the Borrower's income for the 1.04 (c) (vii) SAS year of the subject loan closing was \$33,000 or \$2,750 per month. The bankruptcy documentation indicated the Co-Borrower was unemployed at the 2006-S4_No Event Income Evidenc time the bankruptcy documentation was filed; however, revealed the Co-Borrower received salary income of \$50,000 or \$4,167 per month, disability of Default income of \$1,320 or \$110 per month and 401K distribution income of \$10,000 or \$833 per month. Therefore, according to the bankruptcy documentation the Borrowers' actual combined income for the year of the subject loan closing in 2006 was \$94,320 or \$7,860 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

constitutes an event of default under the executed Mortgage and Deed of Trust.

at closing. A first mortgage in the amount of \$376,000 was closed simultaneously.

complied with the Act.

1.04 (c) (xviii) SAS

2006-S4_Qualified

Appraisal

SASC 2006-S4

27 33115213

2nd

Failure to Provide Failure to Obtain

Qualified

Appraisal

Loan Summary

the Origination

Loan Summary

Appraisal

Despite the Seller's representations, the Borrowers falsely stated combined income of \$26,416 per month on the Submission Transmittal Sheet, which

2849080

284908

\$61,100,00

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)

warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal

in a planned urban development. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 13%/93% Loan to Value/Combined Loan to Value. There was a Manual approval dated 08/24/2006, in the Ioan file. Per the final HUD-1, the Borrower received a disbursement of \$2.000

The subject loan closed on 08/15/2006, in the amount of \$61,100, as a rate and term refinance of an owner occupied single family residence located NIVA

required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and

Digital Risk - Loan Review Findings

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Final Version Wilmington NA 11 The Borrower misrepresented her debt obligations. The sudit credit report revocion 1 undisclosed automobile loan which opened 07/2006 with a load amount of \$43,049 and a monthly particular of \$868. The sudice from the sudice on 09/15/2006. 1.04 (c) (v) SAS /lisrepresentati 2849084 2006-S4 No Fraud of Debt n of Deht Obligations -Obligations 1.04 (c) (vii) SAS With Red Flags The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 2006-S4_No Event Present of Default committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$868 monthly debt, which constitute an event of default under the executed Mortgage and or Deed of Trust. 28 33153727 SASC 2006-S4 The subject loan closed on 07/28/2006, in the amount of \$60,000, as a purchase of a non-owner occupied property. There was neither an Automated Unknown 2849090 oan Summary Loan Summary \$60,000.00 Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, HUD-1, Home owners hazard insurance, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged 2849090 he Final TIL Provide Final TII and executed by the Borrower and maintained in the loan file. There is no evidence in the files that the final TIL was provided and executed by the S4_Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and Law - Deemed Mn federal laws 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S4_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2849090 2006-S4 Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and Appraisal Appraisal Appraisal warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 29 33201070 SASC 2006-S4 Loan Summary The subject loan closed on 07/19/2006, in the amount of \$18,600, as a purchase of an owner occupied condominium. The loan was approved as a \$18,600.00 Loan Summary Stated Income, Verified Asset loan, with an 14.98%/94.97% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.80% Debt to Income (DTI). There was a Manual approval dated 06/01/2006, in the loan file. 2849095 1.04 (b) (xiii) SAS Jnder-Disclosed Loan Fees Unde The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual ees / APR Disclosed Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such S4_Compliance disclosure was required to be maintained in the loan file. with Applicable Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and 1.04 (c) (xvii) SAS The disclosed finance charge (\$51,105.80) is (\$284.86) below the actual finance charge(\$51,390.66). The Truth in Lending Act considers the disclosed

S4_Origination

Practices

finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)).

Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower

nterest of the Certificateholders.

actual APR by more than .125% on a regular mortgage transaction. (12 CFR Sections 1026.17(f), 1026.19(a)(2), & 1026.22(a)(2)).

The disclosed APR (12.622) is lower than the actual APR (12.8014). The Truth in Lending Act considers a disclosed APR inaccurate if it is lower than the

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and

en Final Version Wilmington NA 11

Digital Risk - Loan Review Findings

owen_Final Version	_Wilmington I	NA_11			08-135	55-ma	n Doc	46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment		
30 33497371	2nd	SASC 2006-S4		Loan Summary	Loan Summary	δ	ō	46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 1/02/2006 in the shount r5560,000 as a cash supply finance of an owner occupied single family residence located in a Planned Urban Development (PUD) Pleash was approveled a State Unicome (Order Research Control of Contro	\$68,000.00	2849124
			1.04 (c) (v) SAS 2006-S4_No Fraud 1.04 (c) (vii) SAS 2006-S4_No Event of Default		Misrepresentatio	1 t	3	The Borrower misrepresented his employment on the loan application. The Borrower falsely stated employment as a Loan Officer for 3.9 years on the loan application. The Borrower filed a chapter 7 bankruptcy on 12/11/2007, which indicated that the Borrower was employed as a Loan Officer and a Driver with two different companies for 4.5 years prior to the bankruptcy date and earned a combined income of \$1,983 per month during the year of the subject loan closing in 2006. Furthermore, the Borrower's additional employment as a Driver was not disclosed on the loan application and would have covered the subject loan closing date of 11/02/2006, which was unlikely that a person would be employed with both employers full time employee and could have had a negative impact on the Borrower's stated monthly income earned from the Borrower's only employer listed on the loan application. In addition, the Borrower was approved with a qualifying credit score of 612, which did not meet the minimum required qualifying credit score of 620 for the subject Stated Income/Stated Asset loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		2849124
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower excluded a second employer as Driver working for another company at the same time as the subject employer for 4.5 years from the bankruptcy date of 12/11/2007, which covers the subject loan closing date and constituted an event of default under the executed Mortgage and or Deed of Trust.		
			1.04 (c) (v) SAS	Misrepresentation	Misrepresentation	2	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Loan Officer earning \$8,000 per month on the loan	\$(0.0)	2849124
				n of Income - Re Flags Present - Same Year Income Evidence	d n of Income	, 2	3	application. The Borrower filed a Chapter 7 Bankruptcy on 12/11/2007, which indicated that the Borrower was employed as a Loan Officer and a Driver with two different companies for 4.5 years prior to the bankruptcy date and earned a combined income of \$2,174 per month during the year of the subject loan closing in 2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	,,,,,	2043124
			or Bellaun					contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
								Despite the Seller's representations, the Borrower falsely stated employment as a Loan Officer earning \$8,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.		
31 36676419	1.4	LMT 2006-1		Laan Communication	Lana Cumman		0	The subject less should be 44/22/2007 in the consent of COT 2000 and but officers. There we still have a his control ladge witing Control.	\$257,000.00	2040440
31 300/0419	150	LIVIT 2006-1		Loan Summary	Loan Summary	O	0	The subject loan closed on 11/23/2005, in the amount of \$257,000, as a cash-out refinance. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Mortgage, HUD-1, and title report. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	\$257,000.00	2848440
			1.04 (b) (xii) LMT 2006-1_Compliance with Applicable Law - Deemed MnA	Failure to Providenthe Final TIL	e Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. There is no evidence in the files that the final TIL was provided and executed by the Borrower.	\$0.00	2848440
			1.04 (c) (xvii) LMT 2006-1_Origination Practices					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
			1.04 (b) (xii) LMT	Failure to Provid	e Failure to	2	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower,		2848440
			2006-1_Compliance	the Right of Rescission	Provide Right of Rescission			acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.		20.00.00
			1.04 (c) (xvii) LMT 2006-1_Origination Practices					Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		

Digital Risk - Loan Review Findings

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			1.04 (c) (xviii) LMT 2006-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	Failure to Provide the Origination Appraisal. The subject in an way object to appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Xct (FIRM Affectuated that, at Spinishman, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2848440	
32 37237427	1st	LXS 2006-1		Loan Summary	Loan Summary	0	0	The subject loan closed on 12/22/20005, in the amount of \$158,344, as a purchase. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the HUD-1, the Note, the Mortgage and the title report. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$158,344.00	2848655	
			1.04 (b) (xii) LXS 2006-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2006-1_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. There is no evidence in the files that the final TIL was provided and executed by the Borrower. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2848655	
			1.04 (c) (xviii) LXS 2006-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	2	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2848655	
33 38102497	2nd	SASC 2006-S3		Loan Summary	Loan Summary	0	0	The subject loan closed on 04/26/2006, in the amount of 20,000, as a purchase of an owner occupied single family residence. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 04/20/2006, in the loan file.	NINENA	\$20,000.00	2849059	
			1.04 (c) (v) SAS 2006-S3_NO Fraud 1.04 (c) (vii) SAS 2006-S3_NO Event of Default	Occupancy Misrepresentation - With No Red Flags Present	Misrepresentation of Occupancy	1	3	The Borrower misrepresented his intent to occupy the subject property. A search of public records revealed the Borrower never vacated the primary residence listed on the loan application to reside into the subject property. The Borrower has never had utilities turned on a the subject address or phone service. Further, public records reflect the Borrower residing at the previous primary residence from 2003 to 2013. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.			2849059	

Grand Total of Repurchase Demand

\$7,365,964.00

in unt	Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rating	V - part 7 Pg 64 of 206 Breach Description	Document Type	Original Balance	Tracking Number Comments
1 001475429	0014754295	1st	SAIL 2004-1		Loan Summary	Loan Summary		0	The subject loan closed on 01/27/2003, in the amount of \$111,600, as a rate and term refinance of an owner- occupied property single family residence. There was neither an Automated Underwriting nor a Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrowers' signed loan application, the Appraisal, the Note, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$111,600.00	2844442
				1.04 (b) (xiii) SAIL 2004-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2004-1_Origination Practices	A	Failure to Provide Final TIL		2 3	The subject loan did not comply with applicable federal law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2844442
				1.04 (b) (xiii) SAIL 2004-1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2004-1_Origination Practices	Rescission	Failure to Provide Right of Rescission		33	The subject loan did not comply with applicable federal law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2844442
				1.04 (c) (xviii) SAIL 2004-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal		1 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act ("FIRREA") required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. The complete origination appraisal was not provided. The file contained only 3 pages of the appraisal. Despite this the Seller's requirement, there is no evidence in the file that the origination appraisal complied with the Act		\$0.00	2844442

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V - part 7 Pg 65 of 206 0015417686 SAIL 2004-1 oan Summary The subject loan closed on 05/01/2003, in the amount of \$342,000, as a purchase of an owner occupied single Unknown \$342,000.00 Loan Summary family residence. The loan file does not contain a credit package in order to determine the terms of the loan. There was neither an Automated Underwriting nor a Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Appraisal, the Note, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a 2844443 2004-1 Compliance Final HUD-1 Provide Final complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and with Applicable HUD-1 maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material 1.04 (c) (xvii) SAIL respects with applicable local, state, and federal laws. 2004-1 Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement 2844443 2004-1 Compliance the Final TIL Provide Final TIL to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL is missing from with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material 1.04 (c) (xvii) SAIL respects with applicable local, state, and federal laws. 2004-1 Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 3 0016233785 SAIL 2004-1 oan Summary Loan Summary The subject loan closed on 12/14/2003, in the amount of \$390,150, as a purchase of an owner occupied Unknown \$390,150.00 2844441 residence. There was neither an Automated Underwriting nor a Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a 2844441 2004-1 Compliance Final HUD-1 Provide Final complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and with Applicable HUD-1 maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material 1.04 (c) (xvii) SAIL respects with applicable local, state, and federal laws. 2004-1 Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

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The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement 1.04 (b) (xiii) SAIL Failure to Provide Failure to 2844441 2004-1 Compliance the Final TIL Provide Final TIL to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL is missing from with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material 1.04 (c) (xvii) SAIL respects with applicable local, state, and federal laws. 2004-1_Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 2844441 1.04 (c) (v) SAIL Occupancy Misrepresentatio The Borrower misrepresented her intent to occupy the subject property. The Borrower continued to reside in the 2004-1 No Fraud n of Occupancy departing residence after the subject loan closing of 12/04/2003. The loan file did not contain any critical With No Red origination documents; however, the loan file contained research from the Mortgage Insurance Company and a 1.04 (c) (vii) SAIL lags Present 2004-1 No Event of Default Utility records reflect the Borrower residing at the departing residence from 10/1993 through 11/2012. In addition, voter's registration and motor vehicle records reflect the Borrower never resided in the subject property. Verification and disclosure of the Borrower's intent to occupy the subject property, so as to confirm the Borrower's personal investment in the subject property, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that at least one named Borrower occupied the subject property. A significantly greater risk of default exists on those loans used to finance non-owner occupied properties. Despite the Seller's representations the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) SAIL Straw Purchaser Straw Purchase The purchase was an ineligible transaction. The file reflects that the Borrower did not take title to the subject 2844441 2004-1 No Fraud ransaction Transaction property at closing. The loan file did not contain any critical origination documents; however, the loan file contained research from the Mortgage Insurance Company and letter from the Borrower. 1.04 (c) (vii) SAIL 2004-1_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; of Default neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower provided misleading information on the loan file, which

constituted an event of default under the executed Mortgage and or Deed of Trust.

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							. V - narr / Pri 67 of 206				
			1.04 (c) (xviii) SAIL 2004-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	5 3	V - part 7 Pg 67 of 206 The subject loar was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was not provided.			2844441	
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
							bespice this requirement, there is no evidence in the fire that the origination appropriate with the section				
4 0016255168	1st	SAIL 2004-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 12/12/2003, in the amount of \$142,500, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income, Verified asset documentation loan, with a 95% loan to value/combined loan to value/LTV/CLTV, and a 26.39% debt to income/DTI. There was a manual approval dated 12/09/2003, in the loan file.	Stated	\$142,500.00	2844444	
			1.04 (c) (v) SAIL 2004-1_No Fraud 1.04 (c) (vii) SAIL 2004-1_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Warehouse Supervisor, earning \$4,600 per month on the loan application; however, the Verbal Verification of Employment obtained at origination verified the Borrower's actual position was a Warehouse Worker. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a			2844444	
							material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated income as a Warehouse Supervisor earning \$4,600 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
5 0017080011	1st	SAIL 2004-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 8/22/2003, in the amount of \$164,815, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Assets loan, with an 85% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting nor a Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Stated	\$164,815.00	2844438	
			1.04 (b) (xiii) SAIL 2004-1_Compliance with Applicable Law - Deemed MnA		Failure to Provide Final HUD-1	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file.		\$0.00	2844438	
			1.04 (c) (xvii) SAIL 2004-1_Origination Practices				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (b) (xiii) SAIL 2004-1_Compliance with Applicable Law - Deemed MnA		Failure to Provide Final TIL	3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL is missing from the loan file.			2844438	
			1.04 (c) (xvii) SAIL 2004-1_Origination Practices				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				

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The Borrower misrepresented his employment on the loan a Misrepresentatio Misrepresentatio an application. According to the Statement of Financial 2844438 1.04 (c) (v) SAIL 2004-1 No Fraud of Employment in of Employment Affairs on the Bankruptcy petition filed 3/11/2005 by the Borrower, with the Western District of Pennsylvania With Red Flags Bankruptcy Court, the Borrower's business in Idaho Falls. ID was opened on 10/01/1999 and closed on 1.04 (c) (vii) SAIL resent 12/01/2002 more than 8 months prior to the subject loan closing on 8/22/2003. The subject transaction involved 2004-1_No Event the Borrower relocating from the state the Borrower's business was located and operated of Idaho Falls, ID, to of Default Mercer, Pennsylvania. Further, there was no evidence in the file of the Borrower's Business License or Certified Public Accountant (CPA) Letter to document 24 month employment history verification as required by the underwriting guidelines. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of default and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false. misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Owner of a Medical Center for 4 years, which constituted an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) SAIL The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a 2844438 Misrepresentatio Misrepresentatio 2004-1 No Fraud of Income - Red n of Income Medical Center earning \$9,523 per month on the loan application. According to the Statement of Financial Affairs lags Present on the Bankruptcy petition filed 3/11/2005 by the Borrower, with the Western District of Pennsylvania 1.04 (c) (vii) SAIL Same Year Bankruptcy Court, the Borrower's business in Idaho Falls, ID was opened on 10/01/1999 and closed on 2004-1 No Event ncome Evidence 12/01/2002 more than 8 months prior to the subject's loan closing on 8/22/2003. In addition, the subject of Default transaction involved the Borrowers relocating from the state the Borrower's business was located and operated of Idaho Falls, ID, to Mercer, Pennsylvania. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a Medical Center earning \$9,523 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 6 0017081027 \$139,500.00 2844440 SAIL 2004-1 oan Summary Loan Summary The subject loan closed on 09/23/2003, in the amount of \$139,500, as a rate and term refinance of an owner occupied property. The loan file does not contain a credit package in order to determine the terms of the loan. There was neither an Automated Underwriting nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a 2844440 2004-1 Compliance Final HUD-1 rovide Final complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and with Applicable HUD-1 maintained in the loan file as evidence of compliance. The final HUD-1 was missing from loan file. Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material 1.04 (c) (xvii) SAIL respects with applicable local, state, and federal laws. 2004-1_Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Copyright 2013, Digital Risk, LLC. Internal & Confidential - Do Not Duplicate Run: 3/15/2013 4:07:26 P

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	1.04 (b) (xiii) SAIL Failure to Provide Failure to	2 3 The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement	2844440
	2004-1 Compliance the Final TIL Provide Final TIL	to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL is missing from	2044440
	with Applicable	the loan file.	
	Law - Deemed MnA	the loan me.	
	Law - Deemed MinA	The Seller represented and warranted that the origination practices and subject loan complied in all material	
	1 04 (a) (mil) CAII		
	1.04 (c) (xvii) SAIL	respects with applicable local, state, and federal laws.	
	2004-1_Origination		
	Practices	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance	
		with the Act.	
		Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with	
		applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the	
		Certificateholders.	
-	1.04 (b) (xiii) SAIL Failure to Provide Failure to	3 The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission	2844440
	2004-1_Compliance the Right of Provide Right of	disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the	
	with Applicable Rescission Rescission	loan file as evidence of compliance. The Right of Rescission is missing from the loan file.	
	Law - Deemed MnA		
		The Seller represented and warranted that the origination practices and subject loan complied in all material	
	1.04 (c) (xvii) SAIL	respects with applicable local, state, and federal laws.	
	2004-1_Origination		
	Practices	Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the	
		subject loan's noncompliance with applicable law.	
		Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with	
		applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the	
		Certificateholders.	
	1.04 (c) (xviii) SAIL Failure to Provide Failure to Obtain	4 3 The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery,	\$0.00 2844440
	2004-1_Qualified the Origination Qualified	and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of	
	Appraisal Appraisal Appraisal	Professional Appraisal Practice. The origination appraisal was not provided.	
		The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	
		Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	
		Grand Total of Repurchase Demand	\$1,290,565.00

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Digital Risk - Loan Review Findings
Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 32 Breach Description V - part 7 Pg 70 of 206 ection of the ocument Type Original Balance Deal Name racking Number Comments MLSAA Breached 1 000000030495881 LXS 2005-2 Loan Summary Loan Summary The subject loan closed on 03/21/2005, in the amount of \$1,500,000, as a cash out refinance of an owner occupied Single Family Residence. \$1,500,000.00 284531 The loan was approved as a No Income, No Employment, and No Assets (No Documentation) loan, with a 60%/70% Loan to Value/Combined oan to Value (LTV/CLTV). There was a Manual approval dated 03/18/2005, in the loan file. 1.04 (b) (xii) LXS Under-Disclosed Loan Fees Under The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the 2845310 2005-2 Compliance Fees / APR Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and with Applicable Law evidence of such disclosure was required to be maintained in the loan file. Deemed MnA The disclosed finance charge (\$1,831,281.19) is (\$825.00) below the actual finance charge (\$1,832,106.19). For rescission after initiation of 1.04 (c) (xvii) LXS foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. 2005-2 Origination (15 USC Sec. 1635(i)(2)). The disclosed finance charge (\$1,831,281.19) is (\$825.00) below the actual finance charge (\$1,832,106.19). The Practices Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrowers. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 2 0000000040078958 XS 2007-5H The subject loan closed on 02/01/2007, in the amount of \$261,250, as a purchase of a second home condominium. The loan was approved as Stated \$261,250.00 284560 Loan Summary Loan Summary a Stated Income/Verified Asset Ioan, with a 95% Loan to Value/Combined Loan to Value, and a 44% Debt to Income ratio. There was a Manual approval dated 02/01/2007, in the loan file. 1.04 (b) (xviii) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income ratio in excess of 60%. 2845604 2007-5H DTI Despite the Seller's representations, a re-calculation of the Debt to Income ratio based on the Borrower's verified income results in an increase from 44% to 1,759.51%, which exceeds the Seller's represented Debt to Income ratio of 60%. 1.04 (b) (xviii) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a self-employed Regional Wholesaler for a 284560 2007-5H_DTI n of Income - Red n of Income Telemarketing and Distribution company for 4.5 years and receipt of rental income for 3 rental properties in the amount of \$781 per month lags Present on the loan application. The Borrower provided post closing income documentation for the purpose of obtaining a short sale. The Borrower 1.04 (c) (v) LXS Same Year provided her federal income tax returns from the subject year loan closing 2007, which indicated the Borrower's actual income from the 2007-5H No Fraud Income Evidence subject year loan closing was \$500 per month. In addition, the Borrower did not report receiving any rental income on her rental properties 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2007-5H No Event documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and of Default that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of the Debt to Income ratio based on the Borrower's verified income yields a Debt to Income ratio of 1,759.51%, which exceeds the Seller's represented Debt to income ratio of 60% Despite the Seller's representations, the Borrower falsely stated income as a Regional Wholesaler earning \$12,895 per month on the loan application and the Borrower falsely stated receipt of rental net income in the amount of \$781 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) LXS The Borrower misrepresented her intent to occupy the subject property as a secondary residence. The loan file contained a post closing 284560 Occupancy Misrepresentation 2007-5H_No Fraud n of Occupancy Material Findings Report conducted by a third party. The third party conducted a Borrower interview wherein the Borrower stated that she Misrepresentatio - With Red never resided in the subject property and did not know why it was represented as a secondary residence. In addition, the Borrower indicated L.04 (c) (vii) LXS lags Present that she purchased the property for a friend who paid her just under \$2,000 per month for the mortgage payments. The loan file contained a 2007-5H_No Event spread sheet, which indicated the Borrower had tried to purchase an additional second home at the same time as the subject property with of Default the same Mortgage Broker with a different lender. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that at least one named Borrower occupied the subject property as a second home. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of

default under the executed Mortgage and/or Deed of Trust.

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			. , , ,	Straw Purchaser	Straw Purchaser	5 3	The purchase was an ineligible transaction. The subject property was nurchased as a second home. The loan file contained a Material Findings Report completed post closing by a third party. The report indicated the Borrower wherein the Borrower stated that she never resided in the			2845604
			2007-5H_No Fraud	Transaction	Transaction					
							subject property and that a friend had paid her just under \$2,000 per month for the mortgage payments on the subject property. The subject			
			1.04 (c) (vii) LXS				loan was underwritten without proper regard to the Borrower's reasonable ability to repay.			
			2007-5H_No Event				The fall was a standard and a standard in seathly a standard and a standard and a standard and a standard and			
			of Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and			
							that, no fraud was committed in connection with the origination of the subject loan.			
							that, no fraud was committee in connection with the origination of the subject loan.			
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of			
							Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by			
							Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The Borrower			
							had no intention of repaying the subject loan as the loan was obtained on behalf of a third party not party to the transaction.			
							Despite the Seller's representations, the Borrower provided misleading information on the loan file, which constituted an event of default			
							under the executed Mortgage and/or Deed of Trust.			
				ĺ						
				_	_				4	
3 000000040304586	1st	LXS 2007-9		Loan Summary	Loan Summary	0 0	The subject loan closed on 04/10/2007, in the amount of \$427,432, as a purchase of an owner occupied townhouse located in a Planned Unit St.	ated	\$427,432.00	2845680
							Development. The subject loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 44.66% Debt to Income ratio. There was a Manual approval dated 03/26/2007, in the loan file.			
							value, and a 44.00% Debt to income ratio. There was a Manual approval dated 05/20/2007, in the loan line.			
			1.04 (c) (v) LXS	Asset	Misrepresentatio	1 3	The Borrower misrepresented his ownership of assets. The loan file contained a verification of deposit for the Borrower's checking and			2845680
			2007-9_No Fraud	Misrepresentatio	n of Assets		savings account dated 04/04/2007, which reflected an ending balance for the Borrower's checking account of \$13,705 and an ending balance			
				n - With Red			for the Borrower's savings account of \$14,375. An audit verification of deposit was obtained from the Borrower's financial institution, which			
			1.04 (c) (vii) LXS	Flags Present			indicated the Borrower's actual checking account balance as of 04/04/2007 was \$3,705 and the Borrower's actual savings account balance as			
			2007-9_No Event of				of 04/04/2007 was \$2,375.			
			Default							
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			
							documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and			
							documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
							that, no fraud was committed in connection with the origination of the subject loan.			
							that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of			
							that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by			
							that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of			
							that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely disclosed that he had total assets of \$28,079 when in fact he had actual assets in his			
							that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			

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Digital Risk - Loan Review Findings

4 000000040550972	1st	LXS 2007-10H		Loan Summary	Loan Summary	o o	0	180-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan classed on 04/26/2009, in the product of 533, 609 and surchase of an owner occupied, Single Family Residence. The loan was approved as a Stated Income/Stated Asset (SBA) through the foliation of the subject loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.2% Debt to Income Ratio (DTI). There was a Manual approval dated 04/26/2007, in the loan file.	2845466
			1.04 (b) (xii) LXS 2007- 10H_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2007- 10H_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	. I	3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$1,066,543.69) is (\$550.40) below the actual finance charge (\$1,067,094.09). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2845466
			1.04 (b) (xviii) LXS 2007-10H_DTI 1.04 (c) (v) LXS 2007-10H_No Fraud 1.04 (c) (vii) LXS 2007-10H_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	2	2 3	The Borrower misrepresented his debt obligations. Per the Mortgage Electronic Registry System property report and the audit credit report, the Borrower obtained an undisclosed mortgage secured an undisclosed property located in Miami, Florida with a mortgage in the amount of \$190,000 and a monthly mortgage payment of \$1,385. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$1,385 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	2845466
			1.04 (c) (v) LXS 2007-10H_No Fraud 1.04 (c) (vii) LXS 2007-10H_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentation of Occupancy	3	3 3	The Borrower misrepresented his intent to occupy the subject property. Accurint reported a 4 month occupancy history at the subject property from 04/2007 through 08/2007; however, the Borrower had an extensive occupancy history located in Wellington, Florida from 04/2007 through 08/2013. The audit credit report did not list the subject property located in Fort Lauderdale, Florida as the Borrower's present or prior mailing address or as an address ever occupied by the Borrower. Additional research conducted through Accurint on the Borrower's driver's license history reported that the Borrower submitted a license renewal listing the address located in Wellington, Florida on 10/03/2007, which was less than 6 months after the subject loan closing date of 04/26/2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	2845466

5 000000045540549	Version_32	LXS 2007-5H		Loan Summary	Loan Summary	<u> </u>	The subject loan clared on 07/20/200% in the proposed property of a non-awar according to the last loan clared on 07/20/200% in the proposed property of a non-awar according to the last loan clared on 07/20/200% in the proposed property of a non-awar according to the last loan clared on 07/20/200% in the proposed property of a non-awar according to the last loan clared on 07/20/200% in the proposed property of a non-awar according to the last loan clared on 07/20/200% in the property of the last loan clared on 07/20/200% in the property of the last loan clared on 07/20/200% in the property of the last loan clared on 07/20/200% in the property of the last loan clared on 07/20/200% in the property of the last loan clared on 07/20/200% in the property of the last loan clared on 07/20/200% in the property of the last loan clared on 07/20/200% in the property of the last loan clared on 07/20/200% in the property of the last loan clared on 07/20/200% in the property of the last loan clared on 07/20/200% in the property of the last loan clared on 07/20/200% in the last loan clared on 07/200% in the last loan clared on 07/200% in the last loan clared on 07/200%	ill.	\$185,000.00	2845618
5 000000045540549	ıst	LXS 2007-5H		Loan Summary	Loan Summary	00	180-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmed The subject loan closed on 07/20/2007, in the property of 185 polygaparuchase of a non-owner occupied two unit dwelling. The loan was approved as a Full Documentation loan, with a 180% Loan to Value, combined Loan to Value, and a 44.89% Debt to Income ratio. There was a Manual approval dated \$185,000, in the loan file.	uii	\$185,000.00	2845618
			1.04 (b) (xviii) LXS 2007-5H DTI	DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income ratio in excess of 60%.			2845618
			2007-3H_D11				Despite the Seller's representations, a re-calculation of the Debt to Income ratio based on the Borrower's undisclosed debt results in an increase from 44.89% to 62.73%, which exceeds the Seller's represented Debt to Income ratio of 60%.			
			1.04 (b) (xviii) LXS	Misrepresentatio	Microprocentatio	2 2	The Borrower misrepresented her debt obligations. A review of the Mortgage Electronic Registry Systems and the audit credit report reflected		\$n.nn	2845618
			2007-5H DTI	n of Debt	n of Debt	2 3	the Borrower obtained an undisclosed mortgage within 30 days of the subject loan closing 02/20/2007. On 03/16/2007, the Borrower		30.00	2043010
			2007 311_211		Obligations		obtained an undisclosed mortgage on a property located in Salt Lake City, Utah with a loan amount of \$166,000 and a monthly payment of			
			1.04 (c) (v) LXS 2007-5H_No Fraud	With Red Flags			\$1,240.			
			_				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			
			1.04 (c) (vii) LXS 2007-5H No Event				documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
			of Default							
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of			
							Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrower's misrepresented her debt obligations by failing to disclose \$1,240 monthly debt, which			
							constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
000000045691144	1st	LXS 2007-10H		Loan Summary	Loan Summary	0 0	The subject loan closed on 04/11/2007, in the amount of \$325,000, as a purchase of a non-owner occupied Single Family Residence located Solution 1. Solution 2. S	tated	\$325,000.00	2845474
							in a Planned Unit Development (PUD). The loan was approved as a Stated Income, Verified Assets Ioan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 28% Debt to Income Ratio (DTI). There was a Manual approval dated 03/07/2007, in the loan file.			
				DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's			2845474
			2007-10H_DTI				representations, a re-calculation of DTI based on the Borrower's verified income and undisclosed debt results in an increase from 28% to 1,442.32%, which exceeds the Seller's represented DTI of 60%.			
			1.04 (b) (xviii) LXS	Misrepresentatio	-	2 3	The Borrower misrepresented her debt obligations. Public records revealed the Borrower obtained 2 mortgages the same day as the subject		\$0.00	2845474
			2007-10H_DTI	n of Debt	n of Debt		loan closing on 04/11/2007, in the amounts of \$325,000 and \$312,000 with monthly payments of \$2,966, calculated using same payment as			
			1.04 (c) (v) LXS	Obligations - No Red Flags Present	Obligations		subject loan, and \$2,959, calculated using same interest rate as the subject loan and acquired 1 undisclosed property on 01/23/2007, 79 days prior to the subject loan closing.			
			2007-10H_No Fraud				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			
			1.04 (c) (vii) LXS				documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
			2007-10H_No							
			Event of Default				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of			
							Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							A recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 1,442.32%, which exceeds			
							the Seller's represented Debt to income ratio of 60%.			
							Despite the Seller's representations, the Borrowers misrepresented her debt obligations by failing to disclose \$5,925 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
			1.04 (b) (xviii) LXS 2007-10H DTI	Misrepresentatio n of Income - Red	-	4 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a self-employed Realtor earning \$19,550 per month and also earning \$458 per month in net rental income on the loan application. The Bankruptcy Petition obtained through Pacer and		\$0.00	2845474
				Flags Present -	ii oi iiicome		filed on 06/24/2010, indicated the Borrower earned \$537 per month in 2007, the year of the subject loan closing.			
			1.04 (c) (v) LXS 2007-10H_No	Same Year Income Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			
			Fraud	22			documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and			
			1.04 (c) (vii) LXS				that, no fraud was committed in connection with the origination of the subject loan.			
			2007-10H_No				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of			
			Event of Default				Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income and undisclosed debt yields a DTI of 1,442.32%, which exceeds the Seller's represented Debt to income ratio of 60%.			
							Despite the Seller's representations, the Borrower falsely stated income as a self-employed Realtor earning \$19,550 per month on the loan			

Digital Risk - Loan Review Findings

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n US Bank_Final Ve 1000000045866860		VC 2007 4011		<u>U</u>	-13222-11	<u>10 200</u>	c 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
000000045866860	1st LX	KS 2007-10H		Loan Summary	Loan Summary	0 0	The subject loan classed on 04/12/2007, in the amount of \$140,000 apparaturchase of a non-owner occupied Single Family Residence. The loan Full \$140,000.00 2845476 was approved as a Full Documentation loan, with 100% loan to Value/ Combined Loan to Value (LTV/CLTV), and a 47.08% Debt to Income Ratio (DTI). There was a Manual approval dated 04/12/2007, in the loan file.
			1.04 (b) (xviii) LXS 2007-10H_DTI 1.04 (c) (v) LXS 2007-10H_No Fraud 1.04 (c) (vii) LXS 2007-10H_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	Misrepresentatio n of Debt Obligations	13	The Borrower misrepresented his debt obligations. Public records indicated the Borrower purchased an undisclosed property on 04/30/2007, 18 days after the subject loan closing on 04/12/2007 with a mortgage in the amount of \$104,250 and a monthly payment of \$792 which, was calculated using the subject loan note rate. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$792 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
000000045912425	1st L)	KS 2007-10H		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/28/2007, in the amount of \$555,750, as a cash out refinance of an owner occupied 4 unit property. The loan was approved as a Stated Income/Verified Assets loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 50.58% Debt to Income Ratio (DTI). There was a Manual approval dated 03/27/2007, in the loan file.
			1.04 (b) (xii) LXS 2007- 10H_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2007- 10H_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$1,293,348.39) is (\$44.97) below the actual finance charge (\$1,293,393.36). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635(i)(2)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable law. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
			1.04 (b) (xviii) LXS 2007-10H_DTI	DTI Exceeds 60%	DTI Exceeds 60%	2 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of (DTI) based on the Borrowers' verified income results in an increase from 50.58% to 186.69%, which exceeds the Seller's represented DTI of 60%.
			1.04 (b) (xviii) LXS 2007-10H_DTI 1.04 (c) (v) LXS 2007-10H_No Fraud 1.04 (c) (vii) LXS 2007-10H_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence		3 3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Head Tailor earning \$8,978 per month on the loan application. The Co-Borrower listed income of \$6,879 per month as a Tailor. The post closing tax return for 2006, the prior year to subject loan closing indicated the Borrower earned \$1,317 per month and the Co-Borrower was self-employed and misrepresented employment, resulting in \$0 verified income. It is unlikely the Borrower's income would have decreased considering the Borrower were with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrowers' verified income yields a DTI of 186.69%, which exceeds the Seller's represented Debt to income ratio of 60%.

Digital Risk - Loan Review Findings
Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank_Final Version_32 08-13555-mg Attachment .04 (c) (v) LXS Misrepresentatio The Co-Borrower misrepresented her employment on the loan epplyation as a Tailor for 5 years. The loan file contained post closing documentation including the sorrowers' tax returns for 2006, the prior year of the subject loan closing on 03/28/2007, which reflected the Co-2007-10H No n of Employment in of Employmen Borrower was self employed. In addition, an audit Verbal Verification of Employment (VVOE) was obtained from the Co-Borrower's employer, Fraud With Red Flags Present which revealed the Co-Borrower was not employed by the employer indicated on the loan application. 1.04 (c) (vii) LXS 2007-10H No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Event of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Co-Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Co-Borrower falsely stated employment as Tailor for 5 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust. 9 000000045958295 XS 2007-10H oan Summary Loan Summary The subject loan closed on 04/09/2007, in the amount of \$197,600, as a purchase of a non-owner occupied Single Family Residence (SFR). \$197,600.00 284547 The loan was approved as a Stated Income/Verified Assets loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 28.28% Debt to Income Ratio (DTI). There was a Manual approval dated 04/09/2007, in the loan file. DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's 2845479 1.04 (b) (xviii) LXS 2007-10H DTI representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 28.28% to 80.83%, which exceeds the Seller's represented DTI of 60%. 1.04 (b) (xviii) LXS Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income in Sales for a mortgage company earning \$9,300 on 2845479 2007-10H DTI of Income - Red n of Income the loan application. The loan file contained post closing documentation including the Borrower's 2007 tax return, which revealed the lags Present -Borrower was a Loan Officer earning \$3,796 per month the year the subject loan closed. 1.04 (c) (v) LXS Same Year 2007-10H No Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and Fraud that, no fraud was committed in connection with the origination of the subject loan. 1.04 (c) (vii) LXS 2007-10H No In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Event of Default Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 80.83%, which exceeds the Seller's represented Debt to income ratio of 60%. Despite the Seller's representations, the Borrower falsely stated income in Sales for a mortgage company, earning \$9,300 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) LXS Misrepresentatio Misrepresentation The Borrower misrepresented his employment on the loan application. The loan application reflected the Borrower was employed in Sales fo 2845479 2007-10H No n of Employment in of Employmen a mortgage company; however, the post closing tax return obtained through the modification process for 2007, the year of the subject loan With No Red closing, indicated the Borrower was a Loan Officer and the Bankruptcy Petition filed 06/10/2010 indicated in Section 18 of the Statement of Fraud lags Present Financial Affairs that the Borrower was also self-employed as of 08/22/2006 in a Real Estate business. Public records confirmed self-1.04 (c) (vii) LXS

2007-10H_No Event of Default

that, no fraud was committed in connection with the origination of the subject loan.

default under the executed Mortgage and/or Deed of Trust.

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower falsely stated employment in Sales for a mortgage company, which constituted an event of

Digital Risk - Loan Re

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_					10000	l II		The subject loan closed on 1412/2007, in the angular of \$331,256, as a purchase of a non-owner occupied Single Family Residence. The loa				
10 000000045974250	1st LXS	5 2007-10H		Loan Summary	Loan Summary	0	0	The subject loan closed on b4/12/2007, in the angular of \$337,256, as a purchase of a non-owner occupied Single Family Residence. The loa was approved as a Stated Income/Verified Assets Ioan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.38% Debt to Income Ratio (DTI). There was a Manual approval dated 04/10/2007, in the Ioan file.	Stated	\$337,250.00	2845480	
			1.04 (b) (xviii) LXS 2007-10H_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1	3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller representations, a re-calculation of (DTI) based on the Borrower's undisclosed debt results in an increase from 34.38% to 117%, which exceeds the Seller's represented DTI of 60%.		\$0.00	2845480	
			1.04 (b) (xviii) LXS 2007-10H_DTI 1.04 (c) (v) LXS 2007-10H_No Fraud 1.04 (c) (vii) LXS 2007-10H_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	2	3	The Borrower misrepresented his debt obligations. Public records and the audit credit report indicated the Borrower acquired 7 undisclosed properties and 11 undisclosed mortgages as follows: Six mortgages were closed in the same month as the subject loan closing, 4 mortgages were closed in the prior 5 months of the subject loan closing, and 1 mortgage was closed 29 days after the subject loan closing date of 04/12/2007. Two mortgages were undisclosed refinances of the primary residence and an investment property in the amounts of \$429,000 and \$158,270 with monthly payments increasing by \$870 and \$655. The other 9 loan amounts were in the amounts of \$310,000, \$305,000, \$310,000, \$305,000, \$395,000, \$996,000, \$940,000, \$612,000, and \$153,000 with undisclosed monthly payments calculated at the subject loan note rate, in the amounts of \$2,384, \$2345, \$2384, \$2,345, \$3,045, \$7,382, \$4,706, and \$1,226. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's undisclosed debt yields a DTI of 117%, which exceeds the Seller's represented Debt to income ratio of 60%. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$29,188 in monthly debt, which constitutes an event of default under the executed	d		2845480	
11 000000046113916	1st LXS	5 2007-10H		Loan Summary	Loan Summary	0	0	The subject loan closed on 04/12/2007, in the amount of \$410,000, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset documentation loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a	Stated	\$410,000.00	2845484	
			1.04 (b) (xviii) LXS 2007-10H_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1	. 3	39.70% Debt to Income Ratio (DTI). There was a Manual approval dated 04/12/2007, in the loan file. The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller representations, a re-calculation of DTI based on the Borrower's stated income of \$8,250 per month and the undisclosed mortgage debts of \$5,915 per month results in an increase from 39.70% to 112.91%, which exceeds the Seller's represented DTI of 60%.		\$0.00	2845484	
			1.04 (b) (xviii) LXS 2007-10H_DTI 1.04 (c) (v) LXS 2007-10H_NO Fraud 1.04 (c) (vii) LXS 2007-10H_NO Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	2	3	The Borrower misrepresented his debt obligations. Per the Mortgage Electronic Registry System property report, the Borrower opened 4 undisclosed mortgages securing two undisclosed properties located in Oakland, CA and San Lorenzo, CA. The Borrower opened two undisclosed mortgages in the amount of \$396,000 resulting in an undisclosed monthly mortgage payment of \$2,475 and an undisclosed mortgage in the amount of \$99,000 resulting in an undisclosed monthly mortgage payment of \$1,057. The undisclosed mortgages secured the undisclosed property located in Oakland, CA and was opened on 03/26/2007, which was only 16 days prior to the subject loan closing date of 04/12/2007. The Borrower opened two undisclosed mortgages in the amount of \$332,000 that resulted in an undisclosed monthly mortgage payment of \$1,937 and an undisclosed mortgage in the amount of \$83,000 that resulted in an undisclosed monthly mortgage payment of \$446. The undisclosed mortgages secured the undisclosed property located in San Lorenzo, CA and was opened on 03/14/2007, which was only 28 days prior to the subject loan closing date of 04/12/2007. The Borrower opened a combined total of \$910,000 in undisclosed mortgages with a combined total of \$5,915 in undisclosed monthly mortgage payments. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; are that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A rec			2845484	

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	1.04 (c) (v) LXS 2007-10H_No Fraud 1.04 (c) (vii) LX 2007-10H_No Event of Defau	Misrepresentatio n of Assets n - With No Red Flags Present	4 3	The Borrower misrepresented his warmership of assets for Borpowy (beely disclosed that he had \$8,726 in down payment and 2 month's reserves. The loan file contained a Verification of Seposit (VoO) for the Borrower's checking account dated 04/06/2007, which reflected ending balances of \$11,124; however, an audit verification of deposit obtained from the financial institution, revealed the Borrower's balance was \$5,555 as of 04/06/2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the amount of assets disclosed was misrepresented by \$11,124, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
12 00000046245411 1st	LXS 2007-10H	Loan Summary Loan Summary	0 0	The subject loan closed on 04/26/2007, in the amount of \$41,705, as a purchase of a non-owner occupied, 3-Unit Family Home. The loan was approved as a Stated Income/Verified Asset documentation loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.38% Debt to Income (DTI). There was a Manual approval dated 04/25/2007, in the loan file.
	1.04 (b) (xviii) 2007-10H_DTI 1.04 (c) (v) LXS 2007-10H_No Fraud 1.04 (c) (vii) LX 2007-10H_No Event of Defau	n of Debt Obligations - No Red Flags Present	13	The Borrowers misrepresented their debt obligations. The Mortgage Electronic Registry System property report and the audit credit report reflected two undisclosed mortgages at origination. The Borrowers opened an undisclosed mortgage in the amount of \$27,720 that resulted in an undisclosed mortgage payment of \$149 securing an undisclosed property located in Huntington, Indiana and was opened on 04/27/2007, which was only 1 day after the subject loan closing date of 04/26/2007. The Borrowers also opened an undisclosed mortgage in the amount of \$38,700 that resulted in an undisclosed monthly mortgage payment of \$251 securing an undisclosed mortgage in the amount of \$38,700 that resulted in an undisclosed monthly mortgage payment of \$251 securing an undisclosed property located in Fort Wayne, Indiana and was opened on 04/02/2007, which was only 24 days prior to the subject loan closing date of 04/26/2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$400 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
	1.04 (b) (xviii) 2007-10H_DTI 1.04 (c) (v) LXS 2007-10H_No Fraud 1.04 (c) (vii) LX 2007-10H_No Event of Defau	n of Income - Red Flags Present - Same Year Income Evidence	2 3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Dispatcher earning 56,000 per month on the loan application. The Co-Borrower listed income of \$4,000 per month as a Physical Therapist. An audit verification of the Borrower's employment and income was conducted through The Work Number, which revealed the Borrower earned a total annual income of \$44,987 over 8.90 months, or \$5,055 per month in income during the year of the subject loan closing in 2007. In addition, the Borrowers fled a Chapter 7 Bankruptcy on 08/29/2008. The Statement of Financial Affairs found on the Borrowers' Pacer report indicated that the Borrowers earned a combined annual income of \$77,015 during the year of the subject loan closing in 2007. Based on The Work Number results, the Borrower addition annual income during the year of the subject loan closing in 2007. Based on The Work Number results, the Borrower month of the combined annual income of \$77,015 reported on the Pacer report for the year of the subject loan closing in 2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Dispatcher earning \$6,000 per month and a Therapist earning \$4,000 per month on the loan application, which constitutes an event of default

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13 00014810949	1st	SASC 2003-GEL1		Loan Summary	Loan Summary	0 0	The subject loan closed on 2/20/2002, in the and of \$133,065.06 and purchase of an owner occupied, single family residence. The data tape indicated that the subject loan was approved as a Stated lncome/Verified Asset (SIVA) documentation loan, with an 84.83% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 48.46% Debt to Income ratio (DTI). There was neither an Automated Underwriting System (AUS) approval nor a Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	04
			1.04 (b) (xii) SAS 2003- GEL1_Compliance with Applicable Law 1.04 (c) (xvi) SAS 2003- GEL1_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	04
			1.04 (c) (v) SAS 2003-GEL1_No Fraud 1.04 (c) (vii) SAS 2003-GEL1_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Near Year Income Evidence		2 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Public School Teacher, earning \$5,522 per month on the loan application. An audit re-verification of the Borrower's employment and income was obtained from a third party, which supported the Borrower's employment and revealed that the Borrower actually earned \$4,110 per month during the near year of 2004. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Public School Teacher employed with the public school system earning \$5,522 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	04
14 00016170185	1st	SASC 2004-2AC		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/19/2003, in the amount of \$57,800, as a purchase of a non-owner occupied, single family residence. The loan was approved as a No Ratio loan (No Income, Verified Asset) documentation loan, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 11/13/2003, in the loan file.	57
			1.04 (c) (v) SAS 2004-2AC_No Fraud 1.04 (c) (vii) SAS 2004-2AC_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	13	The Borrower misrepresented his debt obligations. Per the Mortgage Electronic Registry System property report and the audit credit report, the Borrower opened an undisclosed mortgage in the amount of \$65,450 on 11/19/2003. The undisclosed mortgage resulted in an undisclosed monthly mortgage payment of \$537. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$537 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	57

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15 00016279309	1st	SASC 2004-2AC		Loan Summary	Loan Summary	- 00	The subject loan classed on 12/23/2009, in the mount of \$104,600 pages as hout refinance of a non-owner occupied single family residence located in a planned unit development (PUD). The loan was approved as a Full Documentation loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.69% Debt to Income Ratio (DTI). There was a Manual approval dated 12/16/2003, in the loan file.	Full	\$104,800.00	2846570	
			1.04 (c) (v) SAS 2004-2AC_No Fraud 1.04 (c) (vii) SAS 2004-2AC_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1	The Borrowers misrepresented their debt obligations. Per the Mortgage Electronic Registry System property report, the Borrowers refinance a rental property on the same day as the subject loan closing date of 12/23/2003, which increased the undisclosed monthly mortgage balar from \$20,725 to a new balance of \$73,600. The Borrowers' undisclosed debt of \$73,600 was calculated using a conservative interest rate of 5% over 360 months resulting in an increase in the Borrower's monthly mortgage payment from \$220 to \$395, or \$175. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; at that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$175 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	d d		2846570	
16 00017092909	1st	SASC 2004-2AC		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/10/2003, in the amount of \$191,900, as a purchase of a non-owner occupied Condominium. The loan was approved as a Full Documentation loan, with a 79.99% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.56% Debt to Income Ratio (DTI). There was Manual approval dated 10/21/2003 and a Desktop Underwriter (DU) Approve/Ineligible dated 10/21/2003, in the loafile.	Full	\$191,900.00	2846573	
			1.04 (c) (v) SAS 2004-2AC_No Fraud 1.04 (c) (viii) SAS 2004-2AC_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	2	The Borrower misrepresented his debt obligations. The audit credit report and the Mortgage Electronic Registry System property report revealed that the Borrower opened an undisclosed mortgage in the amount of \$500,000 in 09/15/2003, which was only 1 month prior to the subject loan closing date of 10/10/2003. The undisclosed mortgage resulted in an additional undisclosed monthly payment of \$2,646 and secured a property located in Port St. Lucie, Florida. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; at that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,646 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	d		2846573	
7 00017093485	1st	SASC 2004-2AC		Loan Summary	Loan Summary	0 (The subject loan closed on 12/23/2003, in the amount of \$304,000, as a purchase of an owner occupied, single family residence. The loan was approved as a No Documentation loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a CLUES Automated Underwriting System (AUS) approval dated 10/21/2003, in the loan file.	NINENA	\$304,000.00	2846574	
			1.04 (c) (v) SAS 2004-2AC_No Fraud 1.04 (c) (vii) SAS 2004-2AC_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1	The Borrowers misrepresented their debt obligations. Per the audit credit report, the Borrowers paid of an auto loan in the amount of \$10,149 and obtained a new auto loan in the amount of \$24,235 and increased the monthly debt from \$298 to \$457 in 09/2003, or 1 mont prior to the subject loan closing date of 10/29/2003. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; a that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$159 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	d	\$0.00	2846574	

00017117771	1st	SASC 2004-2AC		Loan Summary	Loan Summary	00	Digital Risk - Loan Review Findings 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject loan classed on 08/24/42003, in the propure of \$192,8003 prograte and term refinance of an owner occupied detached single family	Unknown	\$192,800.00	2846575	
				,	1		The subject loan classed on 09/24/2009, in the mount of \$192,600, as mate and term refinance of an owner occupied detached single family residence located in a Plantied that Development with an 30%/94.56% to an to Value/Combined Loan to Value. There was neither an		·		
							Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was				
							properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The				
							loan file only contained the Borrowers' Note, Mortgage and Title policy. There was no other critical documentation provided for the file that				
							was represented on the data Tape by the Seller.				
			1.04 (b) (xi) SAS 2004-	Failure to Provide Final HUD-1		2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1			2846575	
			2AC Compliance	Final HOD-1	Provide Final HUD-1		settlement statement to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.				
			with Applicable Law		HOD-1		evidence of compliance. The final nob-1 was missing from the loan life.				
			- Origination				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,				
							state, and federal laws.				
			1.04 (c) (xvii) SAS								
			2004-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			2AC_Origination								
			Practices								
			1.04 (c) (xxiv) SAS								
			2004- 2AC Compliance								
			with Applicable Law								
			with Applicable Law								
			1.04 (b) (xi) SAS	Failure to Provide	Failure to	3 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged		\$0.00	2846575	
			2004-	the Final TIL	Provide Final TIL		and executed by the Borrowers and maintained in the loan file. The final Truth in Lending statement was missing from the loan file.				
			2AC_Compliance								
			with Applicable Law				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,				
			- Origination				state, and federal laws.				
			4.04 (-) (::) 646								
			1.04 (c) (xvii) SAS 2004-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			2AC Origination								
			Practices								
			1.04 (c) (xxiv) SAS								
			2004-								
			2AC_Compliance								
			with Applicable Law								
			1.04 (c) (xviii) SAS	Failure to Provide	Failure to Obtain	5 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act		\$0.00	2846575	
			2004-	the Origination	Qualified	3	(FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination		, Jo. 00	20.0373	
			2AC_Qualified	Appraisal	Appraisal		appraisal is missing from the loan file.				
			Appraisal								
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
10017120254	1 a b	CASC 2004 24C		Laan Cumma	Loon Cummon.	0.0	The which long cloud on 10/10/2003, in the amount of CR1 COO on a surplus of an away and district in the first long country.	Unknown	¢291 C00 00	2846576	
00017120254	1st	SASC 2004-2AC		Loan Summary	Loan Summary	υU	The subject loan closed on 10/10/2003, in the amount of \$281,600, as a purchase of an owner occupied detached single family residence with an 80%/100% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual	Unknown	\$281,600.00	28465/6	
							approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the				
			1				guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage	1			
							In the state of th	i			

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The subject loan did not comply with applicationary of real letary or great procedures Act required a complete and final HUD-1 settlement statement to be provided to the Borrade Pack and executed by the Borrower, and maintained in the loan file as .04 (b) (xi) SAS Failure to Provide 2004-Final HUD-1 Provide Final evidence of compliance. The final HUD-1 settlement statement was missing from the loan file. 2AC Compliance HUD-1 with Applicable Law Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2AC_Origination Practices 1.04 (c) (xxiv) SAS 2004-2AC Compliance with Applicable Law 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged 2846576 2004he Final TIL Provide Final TIL and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. 2AC Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, - Origination state, and federal laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2AC Origination Practices 1.04 (c) (xxiv) SAS 2004-2AC_Compliance with Applicable Law 2846576 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination the Origination 2AC Qualified Appraisal Appraisal appraisal is missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 20 00017141003 SASC 2004-2AC Loan Summary Loan Summary The subject loan closed on 10/27/2003, in the amount of \$300,000, as a cash out refinance of an owner occupied Town home located in a \$300,000.00 2846578 Planned Unit Development. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 52.632% Loan to Value/Combined Loan to Value. There was a Manual approval dated 10/25/2003, in the loan file. .04 (b) (xi) SAS Under-Disclosed Loan Fees Under The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate 2846578 2004ees / APR Disclosed (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers, and evidence of such 2AC_Compliance disclosure was required to be maintained in the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) SAS The disclosed finance charge (\$232,318.30) is (\$75.40) below the actual finance charge (\$232,393.70). For rescission after initiation of 2004-2AC Origination foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. Practices Despite the Seller's representations, the Annual Percentage Rate and/or points and fees were not adequately disclosed to the Borrowers. 1.04 (c) (xxiv) SAS 2004-2AC Compliance with Applicable Law

21 00017162959	Version_32	SASC 2004-2AC		Loan Summary	Loop Summan	IIIU _	DUC 7 0	The which lear decred of 1/21/2002 in the mounted 2/21/2100 memory of a non-aware occupied two unit develop with a	Unknown	\$312,750.00	2846579	
100017102959	151	3A3C 2004-2AC		Loan Summary	Loan Summary	U	U	O80-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject loan clased on 10/31/2003, in the ground of 31/2759 pages hout refinance of a non owner occupied two unit dwelling with a 75% Loan to Value/combined to an to Value. These was relither an Automated Underwriting System approval nor Manual approval in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage and Title Policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$312,750.00	2846579	
			1.04 (b) (xi) SAS 2004- 2AC_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2004- 2AC_Origination Practices 1.04 (c) (xxiv) SAS 2004- 2AC_Compliance with Applicable Law	,	Failure to Provide Final HUD-1	2	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 settlement statement to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file was missing the final HUD-1 settlement statement. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2846579	
			1.04 (b) (xi) SAS 2004- 2AC_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2004- 2AC_Origination Practices 1.04 (c) (xxiv) SAS 2004- 2AC_Compliance with Applicable Law		Failure to Provide Final TIL	3	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846579	
			1.04 (c) (xviii) SAS 2004- 2AC_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2846579	
22 00018270314	2nd	SASC 2004-S4		Loan Summary	Loan Summary	0	0	The subject loan closed on 08/30/2004, in the amount of \$25,600, as a purchase money second mortgage of an owner occupied detached single family residence located in a Planned Unit Development. The loan was approved as a No Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value. There was a Manual approval dated 08/30/2004, in the loan file.	NIVA	\$25,600.00	2846670	

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ven US Bank_Final Version_32	2004-S4_No Fraud n of D Obliga	presentatio Misrepresenta n of Debt obligations Red Flags	e-mg Doc 46	The Borrower misrepresented be deby obligatings. Age we work how the same the subject loan closing of 08/30/2004. On 05/14/2004, the Borrower obtained a undisclosed first and second mortgages to purchase a property located in Spring, Texas. The first mortgage was in the amount of \$336,000 with a monthly payment of \$2,764, calculated by using the subject mortgage interest rate amortized over 30 years, and the second mortgage was in the amount of \$63,000 with a monthly payment of \$561. On 08/13/2004, the Borrower obtained an undisclosed first and second mortgage to purchase a property located in Cornoe, Texas. The first mortgage was in the amount of \$132,000 with a monthly payment of \$108,750 with a monthly payment of \$703 and the second mortgage was in the amount of \$29,000 with a monthly payment of \$20,000 with a monthly payment of \$20,000 with a monthly payment of \$20,000 with a monthly payment of \$320,000 with a mon	\$0.00	2846670
				that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$6,864 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
	2004-S4_No Fraud n of H Histor	presentatio lousing n of Housing ry - With No lags Present	io 2 3	The Borrower misrepresented her housing history. Per the loan application, the Borrower was renting her current primary residence for 3 months paying \$0 in monthly rent. The loan file did not contain a verification of rent or a rent free letter. Audit research revealed the Borrower actually purchased the departing residence on 05/14/2004, 3 months prior to the subject loan closing on 08/30/2004. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated on the loan application that she rented her current residence for 3 months with a monthly payment of \$0, which constituted an event of default under the executed Mortgage and/or Deed of Trust.		2846670
	n - Wi	presentatio ith Red Present		The Borrower misrepresented her intent to occupy the subject property. The Borrower continued to reside at the departing residence after the subject loan closing on 08/30/2004. Accurint reflects the Borrower residing at the departing residence from 06/2004 through 08/2013. In addition, Accurint reflects a tenant residing in the subject property from 10/2004 through 01/2007. A review of the Borrower's Driver License search reveals the Borrower had never used the subject property to obtain a drivers license; however, on 12/30/2004, four months after the subject loan closing date, the Borrower obtained a drivers license using the departing address. Phone records indicate the Borrower had never used the subject property address to obtain phone service; however, the Borrower did have phone service using the departing address. The loan file contained Evidence of Insurance for the subject property whereas the insurance policy reflected the Borrower's mailing address as the departing residence. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	50.00	2846670
23 00018289231 2nd SASC	2004-S4 Loan S	Summary Loan Summary	0 0	The subject loan closed on 09/16/2004, in the amount of \$26,985, as a purchase money second mortgage of a non owner occupied two unit dwelling. The loan was approved as a Full Documentation loan, with a 14.99%/94.99% Loan to Value/Combined Loan to Value, and a 37% Debt to Income ratio. There was a Manual approval dated 09/15/2004, in the loan file.	\$26,985.00	2846671

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			2004-S4_No Fraud 1.04 (c) (vii) SAS	Misrepresentatio n of Debt Obligations - With Red Flags Present			3	The Borrowers missegresented thair dribt obligations of reviewer fether than the audit credit report reflected the Borrowers obtained a undisclosed nortgage on a property located in Spring, Texas with a loan amount of \$120,640 and a monthly payment of \$1,265. On 09/24/2004, the Borrowers obtained an undisclosed mortgage on a property located in Spring, Texas with a loan amount of \$120,640 and a monthly payment of \$1,265. On 09/24/2004, the Borrowers obtained a first and second mortgage to purchase a property located in Surprise, Arizona. The first mortgage had a loan amount of \$117,725 with a monthly payment of \$715 and the second mortgage had a loan amount of \$22,073 with a monthly payment of \$155. On 08/27/2004, the Borrowers obtained an undisclosed mortgage on a property located in Cape Coral, Florida with a loan amount of \$152,100 and a monthly payment of \$1,273. On 08/09/2004, the Borrowers obtained an undisclosed mortgage on a property located in Mesa, Arizona with a loan amount of \$145,340 and a monthly payment of \$954. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$4,363 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2846671
24 00018356220	2nd	SASC 2004-S4		Loan Summary	Loan Summary	0	0	The subject loan closed on 09/15/2004, in the amount of \$35,000, as a purchase money second mortgage of a detached single family residence with a 20%/100% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, Title Policy and Homeowner's insurance policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$35,000.00	2846674
			1.04 (b) (xiii) SAS 2004- S4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- S4_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 settlement statement to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 settlement statement is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2846674
			1.04 (b) (xiii) SAS 2004- S4_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- S4_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2		The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2846674
			1.04 (c) (xviii) SAS 2004-S4_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal			The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2846674
25 00018370775	2nd	SASC 2005-S2		Loan Summary	Loan Summary	0		The subject loan closed on 07/09/2004, in the amount of \$15,450, as a purchase money second mortgage of an owner occupied detached single family residence with a 15%/94.99% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Final HUD-1 settlement statement from the subject mortgage, Note, Mortgage, Title policy and Home owner's policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$15,450.00	2846756

Digital Risk - Loan Review Findings

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1.04 (b) (xiii) SAS
Failure to Provide Failure to

1.05Failure to Provide Final TIL
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		1.04 (b) (xiii) SAS 2005- S2_Compliance	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with application as the complete of the subject loan did not comply with application and executed by the Borrower and maintained in the total file. The final fruth in Lending statement was missing from the loan file.			2846756	
		with Applicable Law - Deemed MnA				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.				
		1.04 (c) (xvii) SAS 2005-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
		S2_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
		1.04 (c) (xviii) SAS	Failure to Provide		3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act			2846756	
		2005-S2_Qualified Appraisal		Qualified Appraisal		(FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.				
						The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
						Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
26 00018413708 2nd	SASC 2004-S4		Loan Summary	Loan Summary	0 0	The subject loan closed on 09/24/2004, in the amount of \$33,500, as a purchase money second mortgage of a non-owner occupied detached single family residence with an 18.61%/98.61% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Final HUD-1 Settlement statement, Note, Mortgage, Title Policy and Home owner's insurance policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$33,500.00	2846675	
		1.04 (b) (xiii) SAS 2004- S4_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable law.			2846675	
		- Deemed MnA 1.04 (c) (xvii) SAS				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
		2004- S4_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
		1.04 (c) (xviii) SAS 2004-S4 Qualified	Failure to Provide the Origination	Failure to Obtain Qualified	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination			2846675	
		Appraisal	_	Appraisal		appraisal is missing from the loan file.				
						The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
						Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
27 00018881169 2nd	SASC 2005-S2		Loan Summary	Loan Summary	0 0	The subject loan closed on 12/07/2004, in the amount of \$87,800, as a purchase money second mortgage of an owner occupied detached single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 21%/100% Loan to Value/Combined Loan to Value, and a 43.57% Debt to Income ratio. There was a Manual approval dated 11/16/2004, in the loan file.	Stated	\$87,800.00	2846759	
		1.04 (c) (v) SAS 2005-S2_No Fraud 1.04 (c) (vii) SAS 2005-S2_No Event of Default	Occupancy Misrepresentatio n - With Red Flags Present	Misrepresentatio n of Occupancy	1 3	The Borrower misrepresented his intent to occupy the subject property. The Borrower did not reside in the subject property after the subject loan closing of 12/07/2004; however, continued to reside in the departing residence. Accurint reflects the Borrower residing at the departing residence from 12/2002 through 07/2012. Public records reflect a tenant residing in the subject property from 01/2005 through10/2010. Phone records reveal the Borrower has obtained phone service using the departing address; however, there are no records of the Borrower obtaining phone service using the subject property address. In 05/2005, the State of California filed a state tax lien for the Borrower reflecting the Borrower's address as the departing address.			2846759	
						The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
						Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
Committee 2012 Pictor	Il Risk, LLC. Internal & Conf	I Ballat Barrel		/2242 - 44 - 5 - 24		1450	l .			

Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank_Final Version_32 The subject loan closed on 12/13/2004, in the angular of \$43,000, as a purchase money second mortgage of a second home detached single 28 00018923649 SASC 2005-S1 Loan Summary \$43,000.0 284674 family residence located in a Planned Unit Development. The loan was approved as a Stated Income/Stated Asset loan, with a 20%/100% Loar to Value/Combined Loan to Value, and a 40.46% Debt to Income ratio. There was a Manual approval dated 12/29/2004, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentation The Borrower misrepresented her debt obligations. A review of the Mortgage Electronic Registry Systems and the audit credit report reflected 2846741 2005-S1_No Fraud of Debt the Borrower obtained two undisclosed mortgages prior to the subject loan closing of 12/15/2004. On 12/06/2004, the Borrower obtained Obligations -Obligations two undisclosed mortgages to purchase a property located in Spring, Texas. A first mortgage was obtained in the amount of \$215,200 with a 1.04 (c) (vii) SAS With Red Flags monthly payment of \$1,740 and a second mortgage was obtained in the amount of \$53,800 with a monthly payment of \$492. 2005-S1_No Event Present of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$2,232 in additional monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 29 00019259639 SASC 2004-S4 Loan Summary The subject loan closed on 10/20/2004, in the amount of \$35,600, as a purchase money second mortgage of an attached single family \$35,600.00 284668 Loan Summary residence. The loan was approved as a Stated Income/Verified Asset Ioan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 40.05% Debt to Income ratio. There was a Manual approval dated 10/19/2004, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Real Estate Marketing Assistant 2846685 2004-S4 No Fraud of Income - Red n of Income for 2 years, earning \$6,800 per month on the loan application. On 01/30/2007, the Borrower filed a Chapter 7 Bankruptcy with the District of lags Present -Arizona United States Bankruptcy Court. Per the Statement of Financial Affairs, the Borrower's actual income for the subject year loan closing 1.04 (c) (vii) SAS Same Year 2004 was \$1,639 per month. 2004-S4 No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a self-employed Real Estate Marketing Assistant earning \$6,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 30 00019291509 SASC 2005-S1 Loan Summary Loan Summary The subject loan closed on 10/27/2004, in the amount of \$10,000, as a purchase of a non-owner occupied Single Family Residence. The loan \$10,000.00 2846746 was approved as a Stated Income, Verified Assets Ioan, with a 16.67%/90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 20.31% Debt to Income Ratio (DTI). There was a Manual approval dated 10/25/2004, in the loan file. 1.04 (b) (xiii) SAS inal TIL Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a valid final TIL statement to be acknowledged 2846740 valid/Incomple rovide Final TII and executed by the Borrower and maintained in the loan file. S1 Compliance e/Incorrect/Stale / Not Executed with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Deemed MnA Despite the Seller's representations, the TIL contained in the loan file was invalid for the following reason: Although there is what appears to 1.04 (c) (xvii) SAS be a final TIL in the loan file, the Borrower did not sign the TIL; therefore, there is no evidence the subject loan was properly disclosed. 2005-S1 Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to Practices materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings

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	1.04 (c) (v) SAS 2005-S1_No Fraud 1.04 (c) (vii) SAS 2005-S1_No Event of Default Misrepresentatic n of Debt Obligations - With Red Flags Present	Misrepresentatio 2 3 n of Debt Obligations	The Borrower misr presented his debryobligations. Project of San Dig. and it credit report reflected the Borrower acquired 4 undisclosed mortgages on 07/2004, 3 norther brid to the subject closing, and 2 mortgages on 11/23/2004, 27 days after the subject loan closing, in the amounts of \$100,000, \$58,500, \$51,200 and \$10,000 with monthly payments of \$333, \$464, \$358, and \$85. Verification and disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,240 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2846746
	1.04 (c) (xviii) SAS 2005-51_Qualified Appraisal Failure to Provide the Origination Appraisal	e Failure to Obtain 3 3 Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	50.0	2846746
31 00019362268 2nd SASC 2005-S	Loan Summary	Loan Summary 0 0	The subject loan closed on 11/15/2004, in the amount of \$22,900, as a purchase of a non-owner occupied property. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, Hazard Insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	\$22,900.00	2846747
	1.04 (b) (xiii) SAS 2005- 51_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- S1_Origination Practices	e Failure to 1 Provide Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	50.0	2846747
	1.04 (b) (xiii) SAS 2005- 51_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- 51_Origination Practices	e Failure to 2 3 Provide Final TIL	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2846747
	1.04 (c) (xviii) SAS 2005-S1_Qualified Appraisal Failure to Provide the Origination Appraisal	e Failure to Obtain 4 3 Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		2846747
32 00030110878 2nd SASC 2005-Si	2 Loan Summary	Loan Summary 0 0	The subject loan closed on 01/13/2005, in the amount of \$65,000, as a purchase of an owner occupied condominium. The loan was approved as a No Income, Verified Assets (No Ratio) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 01/12/2005, in the loan file.	\$65,000.00	2846769

Digital Risk - Loan Review Findings

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Misrepresentation of Debt 2005-52_No Fraud 10 (c) (vi) SAS 2005-52_No Event of Default 13 The Borrower misrepresented his febrobligators 1.04 (c) (vii) SAS 2005-52_No Event of Default 14 (c) (viii) SAS 2005-52_No Event of Default 15 (viii) SAS 2005-52_No Event of Default 16 (viii) SAS 2005-52_No Event of Default 16 (viii) SAS 2005-52_No Event of Default 17 (viii) SAS 2005-52_No Event of Default 18 (viii) SAS 2005-52_No Event of Default 18 (viii) SAS 2005-52_No Event of Default 19 (viii)	2846769
Doligations - With Red Flags Present of Default n Default of Default of Default of Default of Default on Default of Default of Default on Default	
1.04 (c) (vii) SAS 2005-52 No Freat The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject toan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,422 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS 2005-52_NO Fraud Misrepresentatio 2 3 The Borrower misrepresented his intent to occupy the subject property. Public records indicated the Borrower did not occupy the subject property; however, resided at his place of self employment from 11/1999 to 04/2012. Public records indicated another individual occupied	
The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,422 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS 2005-S2_No Fraud Misrepresentatio No Cocupancy Misrepresentatio No Cocupancy Misrepresentatio No Cocupancy Misrepresentatio No Cocupancy No Cocu	
documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,422 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS 2005-S2_No Fraud Misrepresentatio Despite the Seller's represented his intent to occupy the subject property. Public records indicated the Borrower did not occupy the subject property; however, resided at his place of self employment from 11/1999 to 04/2012. Public records indicated another individual occupied	
that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,422 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS 2005-S2_No Fraud Misrepresentatio n of Occupancy Misrepresentatio No Compancy No Misrepresentatio No Misrepresentatio No Misrepresent	
In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,422 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS 2005-S2_No Fraud Misrepresentatio n of Occupancy Misrepresentatio No Compancy No Misrepresentatio No Compancy Misrepresentatio No Compancy No Misrepresentatio No Misrepresentatio No Misrepresentatio No Misrepresentatio No Misrepresentatio No Misrepres	
Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,422 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS 2005-S2_No Fraud Misrepresentatio n of Occupancy Misrepresentatio	
Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,422 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS 2005-S2_NO Fraud Misrepresentatio n of Occupancy Misrepresentatio N of Occupanc	
Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,422 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS 2005-S2_No Fraud Misrepresentatio n of Occupancy Misrepresentatio Note the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,422 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS 2005-S2_No Fraud Misrepresentatio n of Occupancy Misrepres	
constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS Occupancy Misrepresentatio 2 3 The Borrower misrepresented his intent to occupy the subject property. Public records indicated the Borrower did not occupy the subject 2005-S2_No Fraud Misrepresentatio n of Occupancy n of Occupancy misrepresentatio n of Occupancy n of Occupancy misrepresentatio n of Occupancy n of Occupancy	
2005-S2_No Fraud Misrepresentatio n of Occupancy property; however, resided at his place of self employment from 11/1999 to 04/2012. Public records indicated another individual occupied	
2005-S2_No Fraud Misrepresentatio n of Occupancy property; however, resided at his place of self employment from 11/1999 to 04/2012. Public records indicated another individual occupied	2846769
	2040703
the saujest property ment and not decapy the saujest property area are decapy the saujest property area are decapy the saujest property area are decapy the saujest property area.	
1.04 (c) (vii) SAS Flags Present	
2005-52 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such	
of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and	
that, no fraud was committed in connection with the origination of the subject loan.	
In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of	
Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by	
Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of	
default under the executed Mortgage and/or Deed of Trust.	

ven US Bank_Fina		SASC 2005-S5		Loan Summary	Loan Summary	<u>iy p</u>	The subject loan classed on 03/28/200% in the amount of 24 94 are as b, out refinance of a non-owner occupied property There was	Unknown	\$24,924.00	2846809	
33 00030300296	2110	3A3C 2003-33		Loan Summary	Loan Summary		OC 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachn The subject loan closed on 03/28/2005, in the propuro of 23/28/43 pages hout refinance of a non-owner occupied property. There was neither an Automated Underwinding System for Bandal approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.		\$24,524.00	2040009	
			1.04 (b) (xiii) SAS 2005- S5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- S5_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2846809	
			1.04 (c) (xviii) SAS 2005-S5_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2846809	
84 00030420426	1st	SASC 2005-S3		Loan Summary	Loan Summary	0 0	The subject loan closed on 02/22/2005, in the amount of \$72,600, as a cash out refinance of a non-owner occupied property. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrowers' signed Note, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$72,600.00	2846791	
			1.04 (b) (xiii) SAS 2005- 33_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- S3_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	13	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2846791	
			1.04 (c) (xviii) SAS 2005-S3_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		20.00	2846791	
35 00030456644	1st	SASC 2005-S3		Loan Summary	Loan Summary	0 0	The subject loan closed on 02/28/2005, in the amount of \$124,000. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Hazard Insurance, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the da Tape by the Seller.	Unknown	\$124,000.00	2846792	

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	1.04 (b) (xiii) SAS Failure to Provide Failure to		846792
	2005- the Final TIL Provide Final TIL	executed by the BorYower and Mantained in the Mantained i	/
	S3_Compliance		
	with Applicable Law	The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,	
	- Deemed MnA	state, and federal laws.	/
			/
	1.04 (c) (xvii) SAS	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
	2005-		
	S3_Origination	Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to	
	Practices	materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	

Digital Risk - Loan Review Findings

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Procedure Proc		ion_32		80	<u>8-13555-mg</u>	<u>DOC 460</u>	<u> 80-11 </u>	nt		
Se 0000859014 151 UNT 2005-1 Los on Summary Los Summar				Failure to Provide the Origination	Failure to Obtain Qualified	3 3	The subject loan was subject to a quadried approject, of the foregod Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.		\$0.00	2846792
southern. The hank was approved as a Stated Income Active flow, with a \$1.5 Signification of the Activation of State (1) (s) (s) (s) (s) (s) (s) (s) (s) (s) (s							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			
2005.1 No Found In off income. Feel or income Page Teach Co. 100 (2) (IV) IVI No. 100 (2) (IVI No. 100 (2) (36 00030858914 1st	LMT 2005-	1	Loan Summary	Loan Summary	0 0	residence. The loan was approved as a Stated Income/Verified Asset Ioan, with a 53.95%/69.83% Loan to Value/Combined Loan to Value, and	Stated	\$321,000.00	2845149
Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Morgage, Final HUD-1 settlement in effect at the time of application in the loan file only contained the Borrower's Note, Morgage, Final HUD-1 settlement in effect at the time of application in the loan file only contained the Borrower's Note, Morgage, Final HUD-1 settlement was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAIL 2005- HE3_Compliance with Applicable Law - Deemed MnA Despite the Seller's representations, there is no evidence in the loan file. The final Truth in Lending statement was missing from the loan file. The seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xviii) SAIL 2005- HE3_Origination Despite the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2005-1_No Fraud 1.04 (c) (vii) LMT 2005-1_No Event of	n of Income - Red Flags Present - Near Year		13	business for 8 years, earning \$30,000 per month on the loan application. On 08/21/2009, the Borrower filed a Chapter 13 Bankruptcy in the Northern District of California United States Bankruptcy Court. Per the Statement of Financial Affairs, the Borrower's income for the year 2007 was \$1,443 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was self employed with the same business and in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a Heating and Air Conditioning business earning		\$0.0	2845149
Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, Final HUD-1 settlement statement, Title Policy and Evidence of Home owner's insurance. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAIL 2005- HE3_Compliance with Applicable Law - Deemed MnA Despite the Seller's represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.										
the Final TIL Provide Final TIL Provide Final TIL HE3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005- HE3_Origination He Final TIL HE4 Final TIL And executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	37 00030930580	SAIL 2005-	HE3	Loan Summary	Loan Summary	0 0	Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, Final HUD-1 settlement statement, Title Policy and Evidence of Home owner's insurance. There was no other critical documentation provided for the file that was	Unknown	\$472,000.00	2845861
			2005- HE3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2005- HE3_Origination			1 3	and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to		50.0	2845861
1.04 (c) (xviii) SAIL 2005- the Origination Appraisal Appraisal Appraisal Appraisal Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			2005- HE3_Qualified	the Origination	Qualified	3 3	(FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.		\$0.00	2845861
Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.										
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			

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oan Loan Number Count	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description		Breach Count	Rating	Breach Description V - part 7 Pg 94 of 206	Document Type	Original Balance	Tracking Number(Comments
1 000000018670158	1st	SASC 2005-7XS		Loan Summary	Loan Summary	0	0	The subject loan closed on 11/22/2004, in the amount of \$111,120, as a purchase of a second home detached single family residence. The loan was approved as a No Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value. There was a Manual approval dated 11/18/2004, in the loan file.	NIVA	\$111,120.00	2846700	
			1.04 (c) (v) SAS 2005-7XS_No Fraud 1.04 (c) (vii) SAS 2005-7XS_No Event	Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt	1	3	The Borrower misrepresented her debt obligations. A review of the audit credit report, Mortgage Electronic Registration System and SiteX.com revealed the Borrower obtained 2 undisclosed mortgages prior to the subject loan closing of 11/22/2004. On 09/14/2004, the Borrower acquired a first and second mortgage to purchase a property located in Antioch, California. The first mortgage was in the amount of \$400,000 with a monthly payment of \$2,411 and the second mortgage was in the amount of \$100,000 with a monthly payment of \$8,20 calculated by utilizing the subject mortgage qualifying interest rate amortized over 30 years.			2846700	
			1.04 (c) (v) SAS 2005-7XS_No Fraud 1.04 (c) (vii) SAS 2005-7XS_No Event of Default	Misrepresentatio n of Employment - With Red Flags Present		2	3	The Borrower misrepresented her employment on the loan application. The loan application did not reflect the Borrower's employment information; however, the loan file contained a verbal verification of employment which indicated the Borrower was employed as an Administrative Manager for 3 months. An audit verification of employment was obtained, from the employer, which indicated the Borrower never worked for the employer. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Administrative Manager for 3 months, which		50.0	2846700	
		_						constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
2 000000019754720	1st	SARM 2005-8XS		Loan Summary	Loan Summary	0	0	The subject loan closed on 02/04/2005, in the amount of \$720,000, as a purchase of an owner occupied Single Family Residence. The loan was approved as a Stated Income, Verified Assets (Limited Doc) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.63% Debt to Income Ratio (DTI). There was a Manual approval dated 01/27/2005, in the loan file.	Stated	\$720,000.00	2846200	
			1.04 (c) (v) SARM 2005-8XS_No Fraud 1.04 (c) (vii) SARM 2005-8XS_No Event of Default	Red Flags Present - Same Year		1	3	The Borrower misrepresented his disclosed income and rental income. The Borrower falsely stated income as a Master Black belt earning \$24,350 per month on the loan application. The audit verification of employment obtained through The Work Number reflected the Borrower earned \$20,932 per month in 2005, the year of the subject loan closing. The Borrower also stated an investment property with a market value of \$239,000, had rental income of \$2,100; however, the Borrower misrepresented occupancy of the subject and occupied the investment property thus invalidating the rental income and increased the negative net rental income from \$611 to \$2,711 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Master Black belt earning \$24,350 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.		30.00	2846200	

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	1.04 (c) (v) SARM 2005-8XS_No Fraud Misreprese n - With Nc 1.04 (c) (vii) SARM 2005-8XS_No Event of Default	Misrepresentatio entatio n of Occupancy o Red	2 3	The Borrower misre regented his interny o occupy the cytrect papers poblic records and utility records indicated the Borrower did not occupy the subject properly fixed by the common of the loan application as an investment property from 05/2001 to 08/2013. The public records indicated numerous individuals occupied the subject property from 05/2005 to 09/2013. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortagae and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		2846200	
3 00000030131262 1st SARM 2005-8XS	Loan Summ	mary Loan Summary	0 0	The subject loan closed on 01/26/2005, in the amount of \$112,000, as a purchase of an owner occupied condominium. The loan was approved as a Stated Income/Stated Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 43.036% Debt to Income ratio. There was a Manual approval dated 01/25/2005, in the loan file.	\$112,000.00	2846207	
	1.04 (c) (v) SARM 2005-8XS_No Fraud 1.04 (c) (vii) SARM 2005-8XS_No Event 2005-8XS_No Event 2005-8XS_No Event	ent -	1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Receptionist for 8 months, earning \$3,100 per month on the loan application. The Borrower provided post closing income documentation for the purpose of obtaining a Home Modification loan. The Borrower provided her subsequent year federal income tax returns for 2006, which verified the Borrower's actual income was \$2,561 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Receptionist earning \$3,100 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2846207	

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The subject loan closed on 04/24/205, fin the amount of 310, 30, 30, perchase of a second home of a detached single family 4 000000031101124 LXS 2005-4 \$110,250.00 2845355 residence. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 90% Loan to Value/Combined Loan to Value. There was a Manual approval dated 07/12/2005, in the loan file. 1.04 (c) (v) LXS Misrepresentation The Borrower misrepresented her intent to occupy the subject property as a second home. The Borrower purchased the subject 2845355 Occupancy 2005-4_No Fraud n of Occupancy property as a second home. The loan file contained a hardship letter, wherein the Borrower revealed the subject property was isrepresentatio - With No Red purchased for the Borrower's daughter to reside in. Accurint reflects the Borrower's daughter residing in the subject property from 1.04 (c) (vii) LXS Flags Present 08/2005 to 01/2008. 2005-4 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the subject loan was falsely represented as a second home transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2845355 1.04 (c) (v) LXS Straw Purchaser Straw Purchase The purchase was an ineligible transaction. The Borrower purchased the subject property as a second home. The loan file contained a 2005-4_No Fraud Fransaction Transaction hardship letter, whereas the Borrower revealed the subject property was purchased for the Borrower's daughter to reside in. 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2005-4 No Event of documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated Default therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The Borrower had no intention of repaying the subject loan as the loan was obtain on behalf of a third party not party to the Despite the Seller's representations, the Borrower provided misleading information on the loan file, which constituted an event of default under the executed Mortgage and/or Deed of Trust.

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11 03 Barik_1 mai version	,,		<u> </u>	8-13555-	ng Doc	40080-11 Filed 08/22/14 Efficied 08/22/14 15.34.18 Allaci	iment			
000000033731761 1st	LXS 2007-5H		,	Loan Summary	0 0	The subject loan closed on 01/19/2007, in the amount of 9219-950, as y purchase of an owner occupied condominium. The loan was approved as a Stated Income/Verified Asset loan, with a 100% Loan to Value/Combined Loan to Value, and a 46.98% Debt to Income ratio. There was a Manual approval dated 01/12/2007, in the loan file.	Stated	\$219,900.00	2845582	
		1.04 (b) (xviii) LXS 2007-5H_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income ratio in excess of 60%. Despite the Seller's representations, a re-calculation of Debt to Income ratio based on the Borrower's verified income results in an increase from 46.98% to 321.87%, which exceeds the Seller's represented Debt to Income ratio of 60%.		\$0.0	2845582	
		_	n of Income - Red Flags Present - Same Year		2 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Home Health Aide for 3 years, earning \$5,500 per month on the loan application. On 09/28/2009, the Borrower filed a chapter 7 bankruptcy in the Middle District of Florida, Orlando Division United States Bankruptcy Court. Per the Statement of Financial Affairs, the Borrower's income for the subject year loan closing 2007 was \$805 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of the Debt to Income ratio based on the Borrower's verified income yields a Debt to Income ratio of 321.87%, which exceeds the Seller's represented Debt to income ratio of 60%. Despite the Seller's representations, the Borrower falsely stated her income as a Home Health Aide earning \$5,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			2845582	

Cowen US Bank_Final Version_31 The subject loan closed on 01/20/2017, in the amount of 3173/000, as purchase of a non owner occupied two unit property. The 6 000000040032658 LXS 2007-5H \$175,000.00 2845599 loan was approved as a Stated Income/Verified Asset Ioan, with a 100% Loan to Value/Combined Loan to Value, and a 45% Debt to Income ratio. There was a Manual approval dated 01/24/2007, in the loan file. 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Security Guard for 3.5 2845599 2007-5H_No Fraud n of Income - No n of Income years, earning \$2,800 per month on the loan application. The Borrower provided post closing income documentation or the purpose Red Flags Present of obtaining a home modification mortgage. The Borrower's post closing income documentation included his Federal Income tax 1.04 (c) (vii) LXS Same Year returns from the subject year loan closing 2007, which reflected the Borrower's actual self-employment income was \$1,496 per 2007-5H_No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely stated income as a self-employed Security Guard earning \$2,800 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 7 000000040032997 LXS 2007-5H Loan Summary The subject loan closed on 01/24/2007, in the amount of \$83,420, as a purchase of a non owner occupied detached single family \$83,420.00 2845600 residence. The loan was approved as a Stated Income/Verified Asset Ioan, with a 100% Loan to Value/Combined Loan to Value, and a 44% Debt to Income ratio. There was a Manual approval dated 01/17/2007, in the loan file. 1.04 (b) (xviii) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income ratio in excess of 60%. 2845600 2007-5H DTI Despite the Seller's representations, a re-calculation of the Debt to Income ratio based on the Borrower's verified income and undisclosed debts results in an increase from 44% to 77.11%, which exceeds the Seller's represented Debt to Income ratio of 60%.

Cowen US Bank_Final Version_31 1.04 (b) (xviii) LXS Misrepresentatio The Borrower misrepresented his debter bligations. A region of the hornesse Electronic Registry Systems and the audit credit report reflect the Borrower obtained 5 undsclosed mortgages prior to the subject loan closing of 01/24/2007. On 11/20/2006, the Borrower 2845600 2007-5H DTI n of Debt n of Debt obtained an undisclosed first and second mortgage refinance on a property located in Southfield, Michigan. A first mortgage was Obligations -Obligations 1.04 (c) (v) LXS With Red Flags obtained in the amount of \$296,800; the second mortgage was in the amount of \$55,650. The undisclosed monthly payment 2007-5H No Fraud Present difference for both mortgages was \$392. On 05/03/2006, the Borrower obtained a first and second mortgage on a property located in Detroit, Michigan. A first mortgage was obtained in the amount of \$59,750 with a monthly payment of \$536 and a second mortgage 1.04 (c) (vii) LXS was obtained in the amount of \$25,530 with a monthly payment of \$230. On 11/28/2006, the Borrower obtained an undisclosed 2007-5H_No Event nortgage on a property located in Detroit, Michigan with a loan amount of \$65,000 and a monthly payment of \$1,108. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of the Debt to income ratio based on the Borrower's undisclosed debt and verified income yields a Debt to Income ratio of 77.11%, which exceeds the Seller's represented Debt to income ratio of 60%. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,265 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2845600 1.04 (b) (xviii) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Machine Set-up Operator for a Car 2007-5H DTI n of Income - Red n of Income Manufacturer for 8 years, earning \$12,500 per month on the loan application. An audit verification of employment was obtained from the employer, which revealed the Borrower's actual income for the subject year loan closing 2007 was \$6,417 per month. 1.04 (c) (v) LXS Same Year 2007-5H_No Fraud Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated 1.04 (c) (vii) LXS therein; and that, no fraud was committed in connection with the origination of the subject loan. 2007-5H No Event of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the A recalculation of the Debt to Income ratio based on the Borrower's verified income and undisclosed debts yields a Debt to Income ratio of 77.11%, which exceeds the Seller's represented Debt to income ratio of 60%. Despite the Seller's representations, the Borrower falsely stated income as a Machine Set-up Operator earning \$12,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Loan Summary

oan Summary

LXS 2007-5H

8 000000040045536

a Manual approval dated 01/24/2007, in the loan file.

The subject loan closed on 01/25/2007, in the amount of \$516,000, as a purchase of a second home condominium. The loan was

approved as a No Income, Verified Assets (No Ratio) loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was

\$516,000.00

2845601

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Atta

Misrepresentatio tatio n of Occupancy

The Borrower misrepresented berintent to occupantly priject properly of the records and post closing documentation obtained through the modification pieces indicated the Borrower never occupied the subject property as a second home. The tax return for Cowen US Bank_Final Version_31 1.04 (c) (v) LXS Occupancy 2845601 2007-5H No Fraud Misrepresentatio n of Occupancy 2007, the year of the subject loan closing, indicated rental income and since the Borrower only owned the subject property and the - With No Red 1.04 (c) (vii) LXS Flags Present primary residence which, is still their primary residence, evidence supports the conclusion that the subject property was an investment 2007-5H No Event property and not a second home. A financial statement prepared by the Borrower for modification stated the subject was never of Default occupied and a hardship letter indicated the subject property was purchased with the intent to rent. Public records indicated numerous other individuals occupied the subject property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the subject loan was falsely represented as a second home transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 9 000000040561961 LXS 2007-10H Loan Summary Loan Summary The subject loan closed on 05/01/2007, in the amount of \$498,950, as a purchase of an owner occupied, single family residence \$498,950.00 2845467 located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) documentation loan, with a 99.99% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 26.23% Debt to Income Ratio (DTI). There was a Manual approval dated 03/20/2007, in the loan file. 1.04 (c) (v) LXS Misrepresentatio Misrepresentati The Borrower misrepresented his employment on the loan application as a self-employed President/Owner of an education service 2845467 2007-10H_No n of Employment n of Employmer business for 5 years. Research conducted through Accurint revealed that the Borrower was an owner of an additional fruit, vegetable Fraud With Red Flags and bakery market company, which was not disclosed at origination, which reflected operational dates from 05/26/2004 to 2011, which covers the subject closing date of 05/01/2007. Accurint also confirmed that the businesses were registered in the Borrower's Present 1.04 (c) (vii) LXS name at the Borrower's primary residence. 2007-10H_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as the President/Owner of an education service business for 5 year and did not disclose the additional business as required, which constitutes an event of default under the executed Mortgage

and/or Deed of Trust.

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10 000000045474947	1st	LXS 2007-5H		Loan Summary	Loan Summary	0	The subject loan closed on 03/01/2007 in the property of 6617,500c as a purchase of a non owner occupied detached single family residence. The loan was approved as a Stated income/verified Asset to an, with a 95% Loan to Value/Combined Loan to Value, and a 43.699% Debt to Income ratio. There was a Manual approval dated 02/26/2007, in the loan file.	\$617,500.00	2845617	
			1.04 (b) (xviii) LXS	DTI Exceeds 60%	DTI Exceeds 60%	1	The Seller represented and warranted that the subject loan would not have a Debt to Income ratio in excess of 60%.	\$0,00	2845617	
			2007-5H_DTI				Despite the Seller's representations, a re-calculation of the Debt to Income ratio based on the Borrower's verified income and undisclosed debt results in an increase from 43.699% to 111.43%, which exceeds the Seller's represented Debt to Income ratio of 60%.			
			1.04 (b) (xviii) LXS 2007-5H_DTI 1.04 (c) (v) LXS 2007-5H_No Fraud 1.04 (c) (vii) LXS 2007-5H_No Event of Default	n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	3	The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registry Systems and the audit credit report reflected the Borrower obtained two undisclosed mortgages on the same day as the subject loan closing 03/01/2007. On 03/01/2007, the Borrower obtained two undisclosed mortgages to purchase a property located in Marco Island, Florida. The first mortgage had a loan amount of \$1,762,500 with a monthly payment of \$14,500, calculated by utilizing the subject mortgage rate amortized over 30 years and a second mortgage was obtained in the amount of \$352,500 with a monthly payment of \$3,525, calculated by using 1% of the total line amount. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of the Debt to Income ratio based on the Borrower's undisclosed debt and verified income yields a Debt to Income ratio of 111.43%, which exceeds the Seller's represented Debt to income ratio of 60%. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$18,025 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	33330	2845617	
			1.04 (b) (xviii) LXS 2007-5H_DTI 1.04 (c) (v) LXS 2007-5H_No Fraud 1.04 (c) (vii) LXS 2007-5H_No Event of Default	n of Income - No Red Flags Present - Near Year	Misrepresentatio n of Income	4	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed President of a Property Acquisitions company for 2.2 years, earning 598,500 per month on the loan application. The Borrower submitted post closing income documentation for the purpose of obtaining a short sale. The Borrower provided his 2006 Federal Income tax returns, which revealed the Borrower's actual income was 552,008 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of the Debt to Income ratio based on the Borrower's verified income and undisclosed debt yields a Debt to Income ratio of 111.43%%, which exceeds the Seller's represented Debt to income ratio of 60%. Despite the Seller's representations, the Borrower falsely stated income as a self-employed President of a Property Acquisitions company earning \$98,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2845617	
6 11.004	D'-'4-1 D'-1- 11 C	1 t	fidential - Do Not Du	D O	(20/2042 2.54.20 5		1 47 4			

Digital Risk - Loan Review Findings

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11 000000045944493 15	LXS 2007-9		Loan Summary	Loan Summary	00	080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attace The subject loan closed on 04/19/2007 in the mount of 340,000 as only chase of an owner occupied Single Family Residence. The loan was approved as a State of the come, Verified Assets to all, with an 80% 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.60% Debt to Income Ratio (DTI). There was a Manual approval dated 04/06/2007, in the loan file.	Stated	\$480,000.00	2845685	
		2007-9_No Fraud	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated rental income as \$1,500 per month on the loan application for the proposed departure residence. Public records and the Bankruptcy petition filed 10/05/2011 indicated the Borrower remained at the proposed departure residence and rental income was invalid. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated rental income as \$1,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		30.0	2845685	
				Misrepresentatio n of Occupancy	2 3	The Borrower misrepresented her intent to occupy the subject property. Public records and the Bankruptcy Petition, filed 10/05/2011, revealed the Borrower remained at the proposed departure residence from 10/26/2005 to 10/31/2009 and did not occupy the subject property after the subject loan closing of 04/10/2007. Public records also indicated other individuals occupied the subject property from 10/1991 to 08/2013. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845685	
12 000000046037362 15	st LXS 2007-10H		Loan Summary	Loan Summary	0 0	The subject loan closed on 04/30/2007, in the amount of \$310,000, as a purchase of an owner occupied Single Family Residence. The	Stated	\$310,000.00	2845482	
						loan was approved as a Stated Income, Verified Assets Ioan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 48.75% Debt to Income Ratio (DTI). There was a Manual approval dated 04/06/2007, in the Ioan file.				

en US Bank_Final Version_31	1 04 (h) (wiii) LYS	DTI Exceeds 60%	DTI Evceeds 60%	111 <u>9</u>	13	The Seller represented and warranter that the subject logorous und northwest a Debt to Income Ratio (PTI) in every of 60% Despite the	micin	\$0.00	2845482	
	2007-10H_DTI	DTI Exceeds 60%	DTI Exceeds 60%	1	13	6080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attac The Seller represented and warranted that the subject long routine strong Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrower's undisclosed debt results in an increase from 48.75% to 115.73%, which exceeds the Seller's represented DTI of 60%.		\$0.00	2845482	
	1.04 (b) (xviii) LXS 2007-10H_DTI 1.04 (c) (v) LXS 2007-10H_No Fraud 1.04 (c) (vii) LXS 2007-10H_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	2	3	The Borrower misrepresented her debt obligations. Public records and an audit credit report reflected the Borrower purchased 2 undisclosed properties on 02/15/2007 and 03/28/2007, both prior to the subject loan closing of 04/30/2007. The Borrower acquired 2 first and second mortgages in the amounts of \$184,000, \$46,000, \$269,250 and \$89,750 with monthly payments of \$1,383, \$412, \$1,883 and \$898. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's undisclosed debt yields a Debt to Income Ratio (DTI) of 115.73%, which exceeds the Seller's represented Debt to income ratio of 60%. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$4,529 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845482	
3 00014257075 1st SASC 20	1.04 (b) (xiii) SAS 2004- GEL2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- GEL2_Origination Practices	Loan Summary Failure to Provide Final HUD-1	Loan Summary Failure to Provide Final HUD-1	2	0	The subject loan closed on 10/28/2002, in the amount of \$118,750. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage and Title Policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 settlement statement to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	Unknown	\$118,750.00	2846621 2846621	

Digital Risk - Loan Review Findings

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	GEL2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- GEL2_Origination Practices		The subject loan did not comply with applicable law. The gryth in tending let required a final Truth in Lending statement to be acknowledged and executed by the Borrower and animalised in the foat file. The final Truth in Lending statement was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2846621
		Failure to Obtain Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2846621
14 00015045313 1st SASC 2004-GEL1	Loan Summary	Loan Summary 0 0	The subject loan closed on 03/25/2003, in the amount of \$190,000, as a cash out refinance of an owner occupied detached single family residence. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Mortgage and a Title Policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown \$190,000.00 2846613
	1.04 (b) (xiii) SAS 2004- GEL1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xii) SAS 2004- GEL1_Mortgage File 1.04 (c) (xvii) SAS 2004- GEL1_Origination Practices		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrowers and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2846613
	0514 0 11	Failure to 3 3 Provide Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 settlement statement to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2846613

Digital Risk - Loan Review Findings

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Attachment

Divide Failure to Provide Final TIL

Attachment of the subject loan did not comply with applicable by the Borrower's an amandatined in the road final Truth in Lending statement to be acknowledged and executed by the Borrower's an amandatined in the oath fine. The final Truth in Lending statement was missing from Cowen US Bank_Final Version_31 1.04 (b) (xiii) SAS Failure to Provide 2846613 the Final TIL GEL1 Compliance with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. GEL1_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Failure to Provide Failure to 2846613 1.04 (b) (xiii) SAS The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided the Right of Provide Right of to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The Right GEL1 Compliance Rescission Rescission of Rescission is missing from the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvii) SAS Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's GEL1 Origination noncompliance with applicable law. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Failure to Provide Failure to Obtai 1.04 (c) (xviii) SAS The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2846613 2004the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The GEL1 Qualified Appraisal origination appraisal is missing from the loan file. Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 15 00015086952 SASC 2004-GEL1 Loan Summary Loan Summary The subject loan closed on 01/30/2003, in the amount of \$92,000. The subject loan was a purchase of an owner occupied single family Unknown \$92,000.00 2846614 residence located in a planned unit development. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file and the data tape did not provide any information on

by the Seller.

the subject loan. The loan file only included the loan application, a partial appraisal report, HUD-1 Settlement Statement, the Note, the Mortgage and the title report. There was no other critical documentation provided for the file that was represented on the data Tape

Cowen US Bank_Final Version_31		08-13555-mg	Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
	1.04 (b) (iii) SAS 2004-GEL1_Hazard and Flood 1.04 (c) (i) SAS 2004- GEL1_Enforceable Hazard Policy 1.04 (c) (xxii) SAS 2004- GEL1_Enforceable Insurance Policy	in Failure to Obtain d Flood/Hazard Insurance	Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The buildings or other improvements by the striplet popysty were resulted to have adequate hazard insurance coverage for the subject property. The applicable guidelines required into have adequate coverage of the subject property and naming the lender as loss payee and a copy of the Flood certificate. Despite this requirement, there is no evidence in the file the Underwriter requested or obtained the required homeowners insurance certificate detailing adequate coverage for the subject property and naming the lender as the loss payee as required or the Flood certificate to determine if the subject property is zoned in a flood area requiring flood insurance coverage. The Seller represented and warranted, in part, that the subject property would be insured by a generally accepted insurer against flood, loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the related Mortgaged Property is located pursuant to insurance policies conforming to the requirements of the guidelines of FNMA or FHLMC. Despite the Seller's representations, there is no evidence in the file the subject property complied with the homeowner's insurance requirements.
	1.04 (b) (xiii) SAS 2004- GEL1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- GEL1_Origination Practices	ide Failure to 2 Provide Final TIL	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
		Red n of Income	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Owner of a home based auto paint touch up business for 2 years, earning \$4,900 per month on the loan application. The loan file included the Borrower's 2003 income tax returns in the post-closing documents, which revealed that the Borrower only earned \$50 per month during the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a self-employed Owner of a home based auto paint touch up business earning \$4,200 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

wen US Bank_Final	Version_31			0	8-1355 <u>5</u>	-mg	Doc 46	<u> 080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 </u>	hment		
			1.04 (c) (xviii) SAS 2004- GEL1_Qualified Appraisal	Failure to Provide the Origination Appraisal	: Failure to Obtain Qualified Appraisal	- 4	13	The subject loan was subject to a qualified appraisal. Fit there of the subject loan was subject to a qualified appraisal. Fit there of a province that, at a minimum, the appraisal comply with the following Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, the appraisal report was incomplete and did not include the required pictures or addendums to the appraisal report. There is no evidence in the file that the origination appraisal contained in the loan file was complete and complied with the Act.			2846614
16 00015115066		SASC 2003-GEL1		Loan Summary	Loan Summary	0	0 0	The subject loan closed on 01/31/2003, in the amount of \$158,000. The subject loan was a purchase of an owner occupied single family residence located in a planned unit development. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file and the data tape did not provide any information on the subject loan. The loan file only contained the Mortgage, loan application and the first 2 pages of the appraisal. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$158,000.00	2846506
			1.04 (b) (xii) SAS 2003- GEL1_Compliance with Applicable Law 1.04 (c) (xvi) SAS 2003- GEL1_Origination Practices		Pailure to Provide Final TIL	3	3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846506
			1.04 (b) (xii) SAS 2003- GEL1_Compliance with Applicable Law 1.04 (c) (xvi) SAS 2003- GEL1_Origination Practices	Failure to Provide the Subject Note		4	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided.			2846506

Cowen US Bank_Final Version_31 1.04 (c) (v) SAS Misrepresentatio I The Borrower misrepresented the employments of the loop copilication, by the loan application, the Borrower was employed as a Project Manager of a roofing sheet metal company for 10 years. An aroun verbal verification of employment and income was obtained 2846506 2003-GEL1 No n of Employment in of Employmen from the employer, which revealed the Borrower was only employed with the business from 10/25/2004 through 05/26/2006, which Fraud With No Red Flags Present was 1 year and 9 months after the subject loan closing date of 01/31/2003. 1.04 (c) (vii) SAS 2003-GEL1 No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Event of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Without properly verifying the employment status of the Borrower, the lender could not properly evaluate the Borrower's ability to earn an income and support the subject obligation. Despite the Seller's representations, the Borrower falsely stated employment as Project Manager of a sheet metal/roofing company for 10 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS 2846506 Misrepresentatio Misrepresentatio The Borrower falsely stated income as a Project Manager of a sheet metal/roofing company, earning \$5,750 per month. An audit 2003-GEL1 No n of Income - Red n of Income verbal verification of employment and income was obtained from the employer, which indicated that the Borrower was only Fraud lags Present employed with the business from 10/25/2004 through 05/26/2006, which was 1 year and 9 months after the subject loan closing date of 01/31/2003. Same Year 1.04 (c) (vii) SAS come Evidence 2003-GEL1 No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Event of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely stated income as a Project Manager of a sheet metal/roofing company. earning \$5,750 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of 17 00017042797 SASC 2004-2AC The subject loan closed on 10/23/2003, in the amount of \$287,000. There was neither an Automated Underwriting System (AUS) nor \$287,000.00 2846572 Loan Summary oan Summary

other critical documentation provided for the file that was represented on the data Tape by the Seller.

Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file and the data tape did not provide any information on the subject loan. The loan file only contained the Borrower's Note, the Mortgage, and the title report. There was no

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Final PLD-1 22C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 22C_Origination Practice with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 23C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 20C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 20C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 20C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 20C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 20C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 20C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 20C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 20C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 20C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 20C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 20C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 20C_Complance with Applicable Law Objective on 10 (4) (w) 945 200- 20C_Complance with Applicable Law Objective on 10		2004-2AC_Hazard and Flood Cove 1.04 (c) (i) SAS 2004 2AC_Enforceable Hazard Policy 1.04 (c) (xxii) SAS 2004-2AC_Enforceable	l/or HOI	Failure to Obtain Flood/Hazard Insurance	13	property and naming the lender as loss payee and a copy of the Flood certificate. Despite this requirement, there is no evidence in the file the Underwriter requested or obtained the required homeowners insurance certificate detailing adequate coverage for the subject property and naming the lender as the loss payee as required or the Flood certificate to determine if the subject property is zoned in a flood area requiring flood insurance coverage. The Seller represented and warranted, in part, that the subject property would be insured by a generally accepted insurer against flood, loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the related Mortgaged Property is located pursuant to insurance policies conforming to the requirements of the guidelines of FNMA or FHLMC. Despite the Seller's representations, there is no evidence in the file the subject property complied with the homeowner's insurance			2846572	
2004- 2AC_Compliance with Applicable Law - Origination Practices 1.04 (c) (xvii) SAS 2004- 2AC_Compliance with Applicable Law - Origination Practices 1.04 (c) (xvii) SAS 2004- 2AC_Compliance with Applicable Law - Origination Practices 1.04 (c) (xvii) SAS 2004- 2AC_Compliance with Applicable Law - Origination Practices 1.04 (c) (xviii) SAS 2004- 2AC_Compliance with Applicable Law - Origination Practices 1.04 (c) (xviii) SAS 2004- 2AC_Compliance with Applicable Law - Origination Practices 1.04 (c) (xviii) SAS 2004- 2AC_Compliance With Applicable Law - Origination Practices 1.05 (xviii) SAS 2004- 2AC_Compliance With Applicable Law - Origination Practices 1.05 (xviii) SAS 2004- 2AC_Compliance With Applicable Law - Origination Practices 1.05 (xviii) SAS 2004- 2AC_Compliance With Applicable Law - Origination Practices 1.05 (xviii) SAS 2004- 2AC_Compliance With Applicable Law - Origination Practices 1.05 (xviii) SAS 2004- 2AC_Compliance With Applicable Law - Origination Practices 1.05 (xviii) SAS 2004- 2AC_Compliance Appraisal - Origination Practices 1.06 (xviii) SAS 2004- 2AC_Compliance With Applicable Law - Origination Practices 1.06 (xviii) SAS 2004- 2AC_Compliance With Applicable Law - Origination Appraisal - Orig		2004- 2AC_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2004- 2AC_Origination Practices 1.04 (c) (xxiv) SAS 2004- 2AC_Compliance	al HUD-1	Provide Final	2 3	to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.			2846572	
2004- the Origination Qualified Appraisal Qualified Appraisal Appraisal Appraisal (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.		2004- 2AC_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2004- 2AC_Origination Practices 1.04 (c) (xxiv) SAS 2004- 2AC_Compliance			3 3	and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.		\$0.00	2846572	
		2004- the 0 2AC_Qualified App	Origination	Qualified	4 3	(FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			2846572	

Cowen US Bank Final Version 31 18 00019265446 SASC 2004-S4 The subject loan closed on 10/13/2004 in the propunt of 638,000 as a program as a money second mortgage of an owner occupied detached single family residence, with a 20%/1002 Loan to Value Combined Loan to Value. There was neither an Automated \$88,000.00 2846686 Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's final HUD-1 settlement statement, Note, Mortgage, Title Policy and home owner's insurance policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be 2846686 2004he Final TIL Provide Final TI acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from S4_Compliance with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) SAS 2004-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S4 Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 2846686 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2004-S4_Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 19 00019273051 SASC 2004-S4 Loan Summary Loan Summary The subject loan closed on 10/28/2004, in the amount of \$18,100, as a purchase money second mortgage of a non owner occupied \$18,100.00 2846687 detached single family residence, with a 20%/100% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's final HUD-1 settlement statement, Note, Mortgage, Title Policy and home owner's insurance policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be 2846687 2004the Final TIL Provide Final TII acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from S4 Compliance the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S4_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtai The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2846687 2004-S4 Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Appraisal Appraisal Appraisal origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

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20 00019515436	2nd	SASC 2005-S1		Loan Summary	Loan Summary	00	Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 12/33/2004 in the mount of 596,100 as propriate money second mortgage of an owner occupied 4 unit dwelling, with a 20% 100% to aff to Value/Combined to aff to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file only contained the Borrower's Note, Mortgage, Title Policy and evidence of Home Owner's insurance. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
			1.04 (b) (xiii) SAS 2005- S1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- S1_Origination Practices	Failure to Provide the Final TIL	e Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
			1.04 (c) (xviii) SAS 2005-S1_Qualified Appraisal	Failure to Provide the Origination Appraisal	e Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
21 00019571736	2nd	SASC 2005-S1		Loan Summary	Loan Summary	0 0	The subject loan closed on 12/29/2004 in the amount of \$43,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, title, HUD-1, Hazard insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.
			1.04 (b) (xiii) SAS 2005- S1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005- S1_Origination Practices	Failure to Provide the Final TIL	e Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
			1.04 (c) (xviii) SAS 2005-S1_Qualified Appraisal	Failure to Provide the Origination Appraisal	e Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
22 00019684877	2nd	SASC 2005-S2		Loan Summary	Loan Summary	0 0	The subject loan closed on 01/14/2005, in the amount of \$13,650, as a purchase of a non-owner occupied Condominium. The loan was approved as a Stated Income, Verified Assets Ioan, with a 15%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 19.73% Debt to Income Ratio (DTI). There was a Manual approval dated 01/14/2005, in the Ioan file.

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wen os Bank_Final Version_s	1.04 (b) (xii		J8-13555 de Failure to Provide Final TIL	-mg <u>Doc 46</u>	The subject loan did not comply with applicable law. The Trush in Lending (FLL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.		2846764
	S2_Compli with Applic - Deemed I 1.04 (c) (xv 2005-	ance cable Law MnA			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		
	S2_Origina Practices	tion			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
00030355671 1st	SASC 2005-GEL3	Loan Summary	Loan Summary	0 0	The subject loan closed on 01/14/2005, in the amount of \$275,500, as a purchase of a non-owner occupied, 3-unit property. The loan SISA	\$275,500.00	2846721
					was approved as a Stated Income/Stated Asset documentation Ioan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36.318% Debt to Income Ratio (DTI). There was an undated Manual approval in the Ioan file.		
	1.04 (c) (v) 2005-GEL3 Fraud 1.04 (c) (vii 2005-GEL3 Event of De	n of Income - Re Flags Present - Same Year Income Evidence		1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Supervisor of a Health Care facility, earning \$5,000 per month on the loan application. The subject loan closed on 01/14/2005 and the Borrower filed a Chapter 7 bankruptcy with the Eastern District of New York on 04/20/2006. The petition included a Statement of Financial Affairs, which revealed the Borrower earned a monthly income of \$4,083 per month during the year of the subject loan closing in 2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Supervisor of a Health Care facility earning \$5,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2846721
4 00030660914 2nd	SASC 2005-55	Loan Summary		0 0	The subject loan closed on 04/14/2005 in the amount of \$38,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, title, HUD-1, Hazard insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	\$38,000.00	2846819
	1.04 (b) (xi 2005- S5_Compli with Applic - Deemed I	the Final TIL ance cable Law	de Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2846819

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			1.04 (c) (xviii) SAS 2005-S5_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	- 33	The subject loan was subject to a qualified appraisal. This subject to a qualified appraisal. The subject loan was subject to a qualified appraisal in the subject loan was subject to a qualified appraisal comply with the Guitorian Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
25 00031287634	1st Li	MT 2005-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/25/2005 in the amount of \$169,600. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrowers' signed Note, title, HUD-1, Hazard insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.
			1.04 (b) (xii) LMT 2005-2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2005-2_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
			1.04 (c) (xviii) LMT 2005-2_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
26 00031373749	1st Li	MT 2005-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/25/2005, in the amount of \$380,000, as a purchase of an owner occupied single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 30% Debt to Income Ratio (DTI). There was a Manual approval dated 07/25/2005, in the loan file.

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The Borrower misrapgesented his discressed in page The Togrower days in speed income as self-employed as a Pilate's Trainer for 4 years, earning \$13,120 per month. The loan file included the Borrower \$2007 post-closing income tax filling, which reflected a total Cowen US Bank_Final Version_31 1.04 (c) (v) LMT Misrepresentatio 2845156 2005-1 No Fraud n of Income - No n of Income monthly earning of \$5,936 per month during the near year of 2007 and it is unlikely the Borrower's income would have increased Red Flags Present - Near Year 1.04 (c) (vii) LMT considering the Borrower was self-employed in the same line of work. 2005-1_No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated herein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as self-employed as a Pilate's Trainer for 4 years, earning \$13,120 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 27 00031575244 LMT 2005-2 Loan Summary Loan Summary The loan closed on 10/13/2005 in the amount of \$399,500. There was neither an Automated Underwriting System (AUS) nor Manual Unknown \$399,500.00 2845202 approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, title, HUD-1, Hazard insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) LMT Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2845202 2005-2 Compliance the Final TIL Provide Final TI and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvii) LMT 2005-2_Originatio Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

origination appraisal is missing from the loan file.

the loan file.

2005-2 Qualified

Appraisal

LMT 2005-2

28 00031817976

1.04 (c) (xviii) LMT Failure to Provide Failure to Obtai

Appraisal

the Origination

Qualified

Appraisal

Loan Summary Loan Summary

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act

The subject loan closed on 10/17/2005, in the amount of \$106,400, as a purchase of an owner occupied, single family residence. The Stated

(FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The

loan was approved as a Stated Income/Verified Asset documentation Limited Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 51.16% Debt to Income (DTI). There was a Manual approval dated 10/12/2005, in

2845202

2845232

\$106,400,00

Cowen US Bank_Final Version_31 1.04 (c) (v) LMT Misrepresentatio The Borrower misreoresented her discussed income. The Borrower fastern stated income as a Retired earning \$3,100 per month on the loan application. The loan file included a hardshippetter in the post-crossing documents that was written by the Borrower on June 27, 2845232 2005-2 No Fraud n of Income - Red n of Income 2006, which was only 8 months after the subject loan closing date of 10/17/2005. The hardship letter indicated that the Borrower only Flags Present -1.04 (c) (vii) LMT Near Year earned \$909 per month in Social Security Income, or \$1,136 grossed up 125% for social security income. It should be noted, the letter 2005-2 No Event of Income Evidence also reflected other income of \$350 per month from the Borrower's son, which was not qualified income to be used at audit. It is Default unlikely the Borrower's income would have decreased considering the Borrower was still receiving Social Security retirement income. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a retired Borrower earning \$3,100 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) LMT 2845232 Misrepresentation The Borrower misrepresented her intent to occupy the subject property. Accurint reported that the Borrower had an extensive Occupancy 2005-2 No Fraud n of Occupancy lisrepresentatio occupancy history at an unknown property located in the same city and state as the subject property in Dallas, Texas from 07/2006 - With No Red through 07/2013, which was only 9 months after the subject loan closing date of 10/17/2005. Accurint also reported that the 1.04 (c) (vii) LMT Flags Present Borrower had utilities opened in the Borrower's name at the unknown address for the same period of time. The Borrower's driver's 2005-2_No Event of license record and vehicle registration record reflects an address change from the address listed as the departing address to the Default unknown address and does not report a history of occupying the subject property for at least a period of 12 months as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.

Loan Summary

oan Summary

LXS 2006-3

29 00032007908

11/10/2005, in the loan file.

The subject loan closed on 11/11/2005, in the amount of \$192,000, as a purchase of an owner occupied single family residence

located in a planned unit development. The loan was approved as a Stated Income/Stated Asset Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income (DTI). There was a Manual approval dated

\$192,000.00

2845413

Cowen US Bank_Final Version_31 1.04 (c) (v) LXS Misrepresentatio The Borrower misreogreented her discussed income. The Borrower fastern grated income as an Administrative Assistant for less than half of a month, earning \$41650 per month on the barrappination. Arrapit re-verification of employment and income was obtained 2845413 2006-3 No Fraud n of Income - Red n of Income from a third party verifier, which reported the Borrower earned a monthly income of \$3,987 per month during the near year of 2006. Flags Present -1.04 (c) (vii) LXS Near Year It is unlikely the Borrower's income would have increased considering the Borrower was employed with the same employer. 2006-3 No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated herein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Administrative Assistant earning \$4,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 30 00032133241 LXS 2006-3 Loan Summary The subject loan closed on 12/09/2005, in the amount of \$228,000, as a purchase of a non-owner occupied single family residence \$228,000.00 2845414 Loan Summary located in a planned unit development. The loan was approved as a No Income/Verified Asset (No Ratio) documentation loan, with a 60%/80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to Income (DTI) was not required. There was a Manual approval dated 11/30/2005, in the loan file. Misrepresentatio Misrepresentati 1.04 (c) (v) LXS The Borrower misrepresented his debt obligations. The audit credit report and Sitexdata.com property report for the Borrower's 2845414 2006-3_No Fraud n of Debt n of Debt primary address reflected that the Borrower opened an undisclosed revolving second lien mortgage in the amount of \$200,000 on Obligations -Obligations 11/10/2005, which was only 1 month prior to the subject loan closing date of 11/10/2005. The undisclosed mortgage was calculated 1.04 (c) (vii) LXS With Red Flags using a conservative 5% rate over 30 years and resulted in an undisclosed monthly mortgage payment of \$1,073 per month. 2006-3 No Event of Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$1,073 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 31 00032293151 LXS 2006-3 Loan Summary Loan Summary Loan Summary. The subject loan closed on 01/12/2006, in the amount of \$216,000 with an 80%/100% Loan to Value/Combined Loan \$216,000.00 2845419

data Tape by the Seller.

to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's the First Lien Note, the First Lien Mortgage, the HUD-1, the HOI and the title report. There were no other critical documentations provided for the file that was represented on the

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Attacovide Failure to Provide Final TIL

The subject loan did not comply with applicable law. The Finding File of the Final TIL was missing from the loan file. Cowen US Bank_Final Version_31 1.04 (b) (xii) LXS Failure to Provide Failure to 2845419 2006-3 Compliance the Final TIL with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable - Deemed MnA local, state, and federal laws. 1.04 (c) (xvii) LXS 2006-3_Originatio Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 2845419 Failure to Provide Failure to Obtain 1.04 (c) (xviii) LXS The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2006-3 Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Appraisal Appraisal Appraisal origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 32 00032548331 LXS 2006-10N The subject loan closed on 03/01/2006, in the amount of \$62,400, as a purchase of a non-owner occupied, Condominium. The loan \$62,400.00 2845382 Loan Summary was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47% Debt to Income (DTI). There was a Manual approval dated 02/28/2006, in the loan file. 1.04 (c) (v) LXS Misrepresentatio Misrepresentati The Borrower misrepresented his debt obligations. The Mortgage Electronic Registry System and the audit credit report reflected an 2845382 2006-10N No n of Debt n of Debt undisclosed mortgage in the amount of \$81,000 on 03/30/2006, which was only 29 days after the subject loan closing date of Fraud Obligations -Obligations 03/01/2006. The audit credit report indicated that the undisclosed mortgage resulted in an undisclosed monthly mortgage payment of With Red Flags \$696 per month. 1.04 (c) (vii) LXS Present 2006-10N No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Event of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$696 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

LXS 2007-7N

33 00040109738

The subject loan closed on 02/08/2007, in the amount of \$260,800, as a cash-out refinance of an owner occupied, single family

residence. The loan was approved as a Stated Income/Verified Asset documentation loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.50% Debt to Income (DTI). There was a Manual approval dated 01/29/2007, in the loan file.

\$260,800.00

2845620

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	1.04 (b) (xxi) (i) (2007-7N_Underwritin Methodology - Deemed MnA_P	ng Reasonable Ability to Repay	Failure to Determine Reasonable Ability to Repay	2	The Borrower stated yn the boar submitting and the properties of the properties of the state of the board submitting and the properties of the properties of the state of the board submitting and the state of the properties of the state of the state of the state of the subject loan employs objective mathematical principles which relate to income. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Research conducted through The U.S. Bureau of Labor Statistics reported that an investigator located in Juneau, Alaska in 2006 could expect to earn a monthly income of \$7,099 per month in the 75th percentile, which was less than the income stated of \$9,100. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
	1.04 (b) (xxi) (i) I 2007- 7M_Underwritin Methodology - Deemed MnA_P 2 1.04 (c) (v) LXS 2007-7M_NO Fra 1.04 (c) (vii) LXS 2007-7M_NO Evo of Default	Same Year Pool Income Evidence		3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Chief Investigator with the State, earning S9,100 per month from employment income, \$250 per month from alimony and child support and \$92 from other fund income on the loan application, or a total of \$9,442 per month. An audit verification of employment was obtained through the employer, which revealed the Borrower earned \$4,701 per month during the year of the subject loan coising of 2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Chief Investigator earning \$9,100 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust, and also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.	
34 00040453649 1st	LMT 2007-6	Loan Summary	Loan Summary	0 (The subject loan closed on 04/05/2007, in the amount of \$446,250, as a cash-out refinance of an owner occupied, single family NIVA \$446,250.00 2845287	
					residence. The loan was approved as a No Income/Verified Asset (No Ratio) documentation loan, with a 75%/88.235% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 03/13/2007, in the loan file.	

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[1.04 (c) (v) LMT | Occupancy | Misrepresentatio | 1]3 | The Borrower misrapgesentad plays the to 1 comput the group of the property Plays closing documentation contained in the loan file

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1.04 (c) (v) L 2007-6_No f 1.04 (c) (vii) 2007-6_No f Default	LMT Occupancy Misrepresentatio Praud Misrepresentatio n of Occupancy n - With No Red Flags Present	The Borrower misrappesental his piter to octay the subject page (losing documentation contained in the loan file included a hardship letter written by the Borrower written by the Borrower decided to sell the subject property in 05/2007, which was only 1 month after the subject cash-out refinance transaction and would suggest that the Borrower did not intend to occupy the subject property after closing. Research reported on Accurint revealed that the Borrower opened utilities in the Borrower's name at a property located in Modesto, California in 04/2007 and was on title to the property since 09/28/2006, 7 months prior to the subject loan closing on 04/05/2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	2845287
35 0121336952 1st SAIL 2006-BNC3	Loan Summary Loan Summary	The subject loan closed on 06/02/2006, in the amount of \$479,600, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 48.429% Debt to Income Ratio (DTI). There was a Manual approval dated 06/20/2006, in the loan file.	Stated \$479,600.00 2846134
Methodolog	n of Debt n of Debt erwriting Obligations - With Red Flags InA_Pool ii) SAIL 3_No iii) SAIL 5_No	The Borrower misrepresented his debt obligations. Research conducted through public records, of the Mortgage Electronic Registry System and an audit credit report revealed the Borrower purchased an undisclosed property in Seattle, WA on 5/18/2006, and obtained a first mortgage in the amount of \$292,000 with a monthly payment of \$1,825 and a second mortgage in the amount of \$73,000 with a monthly payment of \$527. The Borrower also purchased an additional undisclosed property located in Seattle, WA on 05/25/2006 and obtained a first mortgage in the amount of \$300,000 with a monthly payment of \$1,963 and a second mortgage in the amount of \$75,000 with a monthly payment of \$686. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$5,101 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust, and also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.	2846134

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1.04 (b) (xli) (d) Occupancy The Borrower misrepresented his intent to octook the subject property fire Borrower signed a security instrument at closing, which reflected the Borrower agraed to reside at the subject property for a minimum on 12 months; however, research revealed the 2846134 SAIL 2006-Misrepresentatio n of Occupancy BNC3 Underwritin Borrower resided at several properties immediately after the subject loan closing on 06/02/2006. Research of public records revealed g n - With Red Methodology -Flags Present the Borrower resided at an undisclosed address located in Fremont, CA from 07/1998 to 05/2013, an undisclosed property purchased Deemed MnA_Pool by the Borrower located in Seattle, WA from 05/2006 to 03/2008, which was reported as the Borrower's homestead property and an undisclosed property purchased by the Borrower located in Seattle, WA from 2006 to 03/2008. 1.04 (b) (xxi) SAIL The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2006-BNC3 No documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated Fraud therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (b) (xxiii) SAII In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or 2006-BNC3 No Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Event of Default Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust, and also significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. 36 11155553 SAS 2003-NP1 Loan Summary Loan Summary Loan Summary. The subject loan closed on 04/23/2001, in the amount of \$48,665. There was neither an Automated Underwriting \$48,665.00 2844647 System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file and the data tape did not provide any information on the subject loan. The loan file only contained the Borrower's Note, the Mortgage, and the title report. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (v) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 2844647 2003inal HUD-1 Provide Final to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of NP1 Compliance HUD-1 compliance. The final HUD-1 was missing from the loan file. with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (v) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2844647 2003the Final TIL Provide Final TI and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. NP1_Compliance with Applicable The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

Grand Total of Repurchase Deman

Digital Risk - Loan Review Findings

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Inc. Cowen US Bank Final Version 30 V - part 7 Pg 121 of 206 The subject loan closed on 08/18/2005, in the amount of \$401,617, as a purchase of a second home condominium The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 1 000000036135341 LXS 2005-4 Loan Summary Loan Summary Stated \$401,617.00 2845380 42.11% Debt to Income Ratio (DTI). There was a Manual approval dated 08/15/2005, in the loan file. 1.04 (c) (v) LXS Misrepresentatio Misrepresentat The Borrower misrepresented his debt obligations. Public records and an audit credit report indicated the Borrower purchased an 2845380 2005-4_No Fraud undisclosed property on 08/19/2005, the same day as the subject closing, and acquired a first mortgage in the amount of \$303,200 with n of Debt n of Debt a monthly payment of \$1,940 and a second mortgage in the amount of \$75,800 with a monthly payment of \$679. Obligations -Obligations 1.04 (c) (vii) LXS With Red Flags 2005-4_No Event of Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated nerein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,619 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2 000000039967211 LXS 2007-5H Loan Summary Loan Summary The subject loan closed on 01/10/2007, in the amount of \$210,000, as a purchase of a second home detached single family residence. \$210,000,00 284559 The loan was approved as a Full Documentation loan, with an 100% Loan to Value/Combined Loan to Value, and a 45,44% Debt to Income ratio. There was a Manual approval dated 01/05/2007, in the loan file. 1.04 (b) (xviii) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income ratio in excess of 60%. 284559 2007-5H DTI Despite the Seller's representations, a re-calculation of the Debt to Income ratio based on the Borrower's undisclosed debt results in an crease from 45.44% to 123.16%, which exceeds the Seller's represented Debt to Income ratio of 60%. 1.04 (b) (xviii) LXS Misrepresentatio Misrepresenta The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registry Systems and the audit credit report 2845594 2007-5H DTI n of Debt n of Debt revealed the Borrower obtained 4 undisclosed mortgages prior to and within 30 days of the subject loan closing of 01/10/2007. On Obligations -Obligations 12/13/2006, the Borrower obtained an undisclosed first and second mortgage on a property located in Broomfield, Colorado. The first 1.04 (c) (v) LXS With Red Flags mortgage had a loan amount of \$433,224 with a monthly payment of \$3,314 and the second mortgage had a loan amount of \$54,153 2007-5H_No Fraud with a monthly payment of \$416. In 01/2007, the Borrower obtained an undisclosed mortgage on an undisclosed property with a loan Present amount of \$490,400 and a monthly payment of \$2,604. On 01/20/2007, the Borrower obtained an undisclosed mortgage on a property located in Jacksonville, Florida with a loan amount of \$232,000 and a monthly payment of \$1,764. 2007-5H_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein: and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the A recalculation of the Debt to Income ratio based on the Borrower's undisclosed debt yields a Debt to Income ratio of 123.16%, which viceeds the Seller's represented Debt to income ratio of 60% Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$8,098 monthly debt, which

constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

wen US Bank_ Fina	Version_30		08-1	3555-1	mg D	oc 4	16080-	11 Filed 08/22/14 Entered 08/22/14 15:34:18	Atta	chment		
3 000000040018053	1st	LXS 2007-10H		Loan Summary	Loan Summary	(00	The subject had closed to 2017 to 1/2007, in the interest of 524,000, as pure being in on owner occupied three unit property. The loan was approved as a No income/verified Asset loan, with an 2005 to an to Value, combined Loan to Value. There was a Manual approval	NIVA	\$245,000.00	2845440	
			1.04 (b) (xviii) LXS 2007-10H_DTI 1.04 (c) (v) LXS 2007-10H_No Fraud 1.04 (c) (vii) LXS 2007-10H_No Event of Default	Misrepresentation of Debt Obligations - With Red Flags Present	Misrepresentation of Debt Obligations		13	dated 02/08/2007, in the Ioan file. The Borrower instrepresented his debt obligations. A review of the Mortgage Electronic Registry System and the audit credit report reflected the Borrower obtained 9 undisclosed mortgages prior to and within 30 days of the subject loan closing of 02/14/2007. On 02/09/2007, the Borrower obtained 9 undisclosed mortgages on a property located in Worcester, Massachusetts. A first mortgage was obtained in the amount of \$15,000 with a monthly payment of \$1,312 and a second mortgage was contained in the amount of \$14,000 with a monthly payment of \$474. On 02/02/2007, the Borrower obtained a first and second undisclosed mortgage on a property located in Worcester, Massachusetts. A first mortgage was obtained in the amount of \$129,000 with a monthly payment of \$1,792 and a second mortgage was obtained in the amount of \$129,000 with a monthly payment of \$1,792 and a second mortgage was obtained in the amount of \$15,000 with a monthly payment of \$270,000 and a monthly payment of \$270,000 with a monthly payment of \$270,000 and a monthly payment of \$270,000 with a monthly payment of \$270,000 and a monthly payment of \$270,000 with a monthly payment of \$270,000 and a second mortgage was obtained in the amount of \$270,000 with a monthly payment of \$270,000 and a second mortgage was obtained in the amount of \$270,000 with a monthly payment of \$270,000 and a second mortgage was obtained in \$270,000 with a mont			2845440	
00000040022543	1st	LXS 2007-9		Loan Summary	Loan Summary		00	The subject loan closed on 01/12/2007, in the amount of \$208,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 74.29%/95% Loan to Value/Combined Loan to Value,	Stated	\$208,000.00	2845678	
								and a 42.83% Debt to Income ratio. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was ropperly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.				
			1.04 (b) (xviii) LXS 2007-9_DTI	DTI Exceeds 60%	DTI Exceeds 60%	:	1 3	program in errect at the time or applications in the roam like. The Seller represented and warranted that the subject loan would not have a Debt to Income ratio in excess of 60%. Despite the Seller's representations, a re-calculation of the Debt to Income ratio based on the Borrower's verified income results in an increase from 42.83% to 86.06%, which exceeds the Seller's represented Debt to Income ratio of 60%.			2845678	
			1.04 (b) (xviii) LXS 2007-9_DTI 1.04 (c) (v) LXS 2007-9_No Fraud 1.04 (c) (vii) LXS 2007-9_No Event of Default	n of Income - Rec Flags Present - Near Year Income Evidence) :	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Field Technician for a Biological Technology company for 3 years, earning \$5,300 per month on the loan application. The Borrower provided post closing income documentation for the purpose of obtaining a home modification loan including the Borrower's 2006 tax return, which revealed the Borrower's actual income for 2006 was \$3,199 per month. It should be noted the subject loan closed 01/12/2007. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of the Debt to Income ratio based on the Borrower's verified income yields a Debt to Income ratio of 86.06%, which exceeds the Seller's represented Debt to income ratio of 60%. Despite the Seller's representations, the Borrower falsely stated income as a Field Technician earning \$6,300 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845678	
000000040027237	1st	LXS 2007-5H		Loan Summary	Loan Summary		00	The subject loan closed on 01/24/2007, in the amount of \$92,000, as a purchase of a non owner occupied detached single family residence. The loan was approved as a Full Documentation loan, with a 100% Loan to Value/Combined Loan to Value, and a 33% Debt to	Full	\$92,000.00	2845598	
			1.04 (c) (v) L/S 2007-5H, No Fraud 1.04 (c) (vii) L/S 2007-5H, No Event of Default	Misrepresentation of Debt Obligations - No Red Flags Present	Misrepresentation of Debt Obligations		13	Income ratio. There was a Manual approval dated 01/22/2007, in the loan file. The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registry Systems and the audit credit report reflected the Borrower obtained two undisclosed mortgages prior to the subject loan closing of 01/24/2007. The Borrower obtained a first and second undisclosed mortgage to purchase a property located in Cleveland, Ohio. A first mortgage was obtained in the amount of \$72,000 with a monthly payment of \$534 and a second mortgage was obtained in the amount of \$18,000 with a monthly payment of \$138. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$672 monthly debt, which			2845598	

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 30 Attachment The subject had close repro 169/207, in the labout of \$23,70, an furth left, non owner occupied four unit dwelling. The loan was approved as a stated income/verified Asset load, with \$35% Loan to Vamer combined Loan to Value, and a 32.871% Debt to Income 000000040188377 LXS 2007-10H ratio. There was a Manual approval dated 02/05/2007, in the loan file. 1.04 (b) (xviii) LXS Misrepresentatio Misrepresentat The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Truck Driver for 6 months, earning \$4,500 2845443 2007-10H_DTI of Income - No n of Income per month. The Co-Borrower listed income of \$3,200 per month as a Document Examiner. On 01/30/2009, the Borrowers filed a Chapter Red Flags Presen 13 bankruptcy in the Western District of Arkansas United States Bankruptcy Court. Per the Statement of Financial Affairs, the Borrower's 1.04 (c) (v) LXS Same Year income for the subject year loan closing 2007 was \$32,074 or \$2,673 per month and the Co-Borrower's income was \$21,091 or \$1,758 per 2007-10H_No Income Evidence Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 1.04 (c) (vii) LXS documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated 2007-10H_No erein; and that, no fraud was committed in connection with the origination of the subject loan Event of Default n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to the following contract of the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to the collateral for the subject loan provides that the delivery of the collateral for the subject loan provides that the delivery of the collateral for the subject loan provides that the delivery of the collateral for ender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the A recalculation of the Debt to Income Ratio based on the Borrowers' verified income yields a Debt to Income ratio of 56.71%, which constitutes an event of default under the executed Mortgage and Deed of Trust. Despite the Seller's representations, the Borrowers falsely stated income as a Truck Driver and Document Examiner earning a combined \$7,700 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 7 000000040301780 LXS 2007-10H The subject loan closed on 03/12/2007, in the amount of \$86.450, as a cash out refinance of an owner occupied Single Family Refinance. Stated 2845446 Loan Summary Loan Summary \$86,450,00 The loan was approved as a Stated Income/Verified Assets Joan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41% Debt to Income Ratio (DTI). There was a Manual approval dated 03/01/2007, in the loan file. 1.04 (b) (xviii) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the 2845446 Seller's representations, a re-calculation of Debt to Income Ratio (DTI) based on the Borrower's verified income results in an increase from 41% to 63.24%, which exceeds the Seller's represented DTI of 60%. 1.04 (b) (xviii) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Post Office Mail Carrier earning \$6.500 per 2845446 2007-10H_DTI n of Income - Red n of Income month on the loan application. The audit verification of employment obtained through The Work Number reflected the Borrower earned Flags Present \$4,958 per month for 2007, the year of the subject loan closing. 1.04 (c) (v) LXS Same Year 2007-10H_No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (c) (vii) LXS 2007-10H No In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Event of Default Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the A recalculation of Debt to Income Ratio (DTI) based on the verified income results in a DTI increase from 41% to 63.24%, which exceeds the Seller's represented Debt to Income Ratio of 60%. Despite the Seller's representations, the Borrower falsely stated income as a Mail Carrier earning \$6,500 per month on the loar application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust,

Digital Risk - Loan Review Findings

08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18

The subject than to best on 03212/2007, first amount of 5302100, its a purchase of a non-Moder to claptic shaper among Residence That SISSA Attachment to be to income Ratio Diff. There was a Manufal and our subject to 32/2007, first amount of 5302100, its approximate to 33/2007, for the same of the subject to income Ratio Diff. There was a Manufal and our subject to 33/2007, for the same file. Cowen US Bank Final Version 30 8 000000040332009 LXS 2007-10H 2845448 1.04 (b) (xviii) LXS The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the DTI Exceeds 60% DTI Exceeds 60% 284544 Seller's representations, a re-calculation of DTI based on the Borrower's verified income and undisclosed debt results in an increase from 32.25% to 181.58%, which exceeds the Seller's represented DTI 60%. 1.04 (b) (xviii) LXS The Borrower misrepresented his debt obligations. The audit credit report indicated the Borrower acquired an installment loan in Misrepresentatio Misrepresentat 2845448 2007-10H DTI 02/2007, the month prior to the subject loan closing in the amount of \$92,918 with a monthly payment of \$815, which was calculated n of Debt n of Debt Obligations -Obligations 1.04 (c) (v) LXS With Red Flags 2007-10H_No resent The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Fraud documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (c) (vii) LXS In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or 2007-10H No Event of Default Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage A recalculation of Debt to Income Ratio (DTI) based on the Borrower's undisclosed debt and verified income yields a DTI of 181.58%, which exceeds the Seller's represented Debt to income ratio of 60%. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$815 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (b) (xviii) LXS 2845448 Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a construction company earning 2007-10H DTI n of Income - No In of Income \$20,000 per month on the loan application. The Bankruptcy Petition filed 10/28/2008 indicated the Borrower earned \$4,700 per month in 2007, the year of the subject loan closing. Red Flags Presen · Same Year 1.04 (c) (v) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2007-10H_No Income Evidenc Fraud documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (c) (vii) LXS In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or 2007-10H No Event of Default Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the a recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income and undisclosed debt yields a DTI of 181.58%, which exceeds the Seller's represented Debt to Income Ratio of 60%. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a construction company earning \$20,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust 1.04 (c) (v) LXS Misrepresentatio Misrepresentati The Borrower misrepresented his employment on the loan application as an Owner of a construction company for 20 years as the sole 284544 n of Employment n of Employme 2007-10H_No source of employment. Public Records and the Bankruptcy Petition filed 10/28/2008, indicated the Borrower owned an additional nvestment company which, was not disclosed on the final loan application. The investment company opened on 03/14/2007, 7 days 1.04 (c) (vii) LXS 2007-10H No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Event of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated herein: and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the The Borrower's capacity to repay could not be properly evaluated due to the misrepresentation of the Borrower's self-employment information. Since the Borrower's additional self-employment was not disclosed at origination, the income source cannot be analyzed for operating expenses and stability associated with self-employment income. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a construction company for 20 years and did not disclose ownership of another self-employed business, which constitutes an event of default under the executed Mortgage 000000040356362 LXS 2007-10H Loan Summary Loan Summar The subject loan closed on 03/28/2007, in the amount of \$355,000, as a purchase of a non-owner occupied Single Family Residence \$355,000.0 284545 ocated in a Planned Unit Development (PUD). The loan was approved as a No Income. Verified Assets (No Ratio) loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 03/28/2007, in the loan file. The Borrowers misrepresented their debt obligations. Public Records and an audit credit report reflected the Borrowers purchased an 1.04 (b) (xviii) LXS Misrepresentatio Misrepresentat 2845450 2007-10H_DTI n of Debt n of Debt undisclosed property on 04/19/2007, 21 days after the subject loan closing, and acquired a 1st mortgage and 2nd mortgage in the Obligations - No amounts of \$126,791 and \$520,000 with monthly payments of \$1,1268 calculated at 1% of loan amount and \$3,992 as reflected on Audit Obligations Red Flags Prese 2007-10H_No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated 1.04 (c) (vii) LXS therein; and that, no fraud was committed in connection with the origination of the subject loan. 2007-10H No vent of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$5,268 in monthly debt which constitutes an event of default under the executed Mortgage and/or Deed of Trust

Digital Risk - Loan Review Findings

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10 000000040370850	1st	LXS 2007-10H		Loan Summary	Loan Summary		00	The subject had closer on \$467/207, in the mineral of \$17,000, any furtible of an owner occupied condominium. The loan was approved as a Stated Ironne, Stated Assets Ioan, with a 100% to an to Value Combined Loan to Value (LTV/CLTV), and a 38% Debt to	SISA	\$177,800.00	2845451	
			1.04 (b) (xviii) LXS	DTI Exceeds 60%	DTI Exceeds 60	%	13	Income Ratio (DTI). There was a Manual approval dated 03/26/2007, in the loan file. The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the		50.00	2845451	
			2007-10H_DTI					Seller's representations, a re-calculation of DTI based on the Borrower's verified income and improper calculation of debt results in an increase from 38% to 108.77%, which exceeds the Seller's represented 60% Debt to Income Ratio.				
			1.04 (b) (xviii) LXS 2007-10H_DTI	Calculation of	Improper Calculation of		2	Monthly debts of \$2,058 were used by the Lender to determine the Debt to Income Ratio (DTI). The following facts support the proper calculation of debts: The origination credit report reflected two mortgages with high credit amounts of \$239,200 and \$59,800, which			2845451	
				Debts	Debts			were transferred to another Lender; however, there were no payments or balances reported. The loan file did not contain any documentation as verification the mortgages were satisfied and they were not included in the debt calculation or reflected on the loan				
								application. Research of public records revealed the mortgages were active at the time of closing through the date of the Borrower's				
								Bankruptcy petition filed on 09/10/2012. The monthly mortgage payments were calculated at 1,891 using the subject mortgage interest rate and \$598 using 1% of the mortgage loan amount as the payments were not indicated on the origination credit report, loan				
								application, or the audit credit report.				
								The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in				
								determining the Borrower's reasonable ability to repay the subject loan. The inaccurately calculated debt significantly impacted the determination of the Borrower's reasonability to repay the subject loan.				
								A recalculation of DTI based on the Borrower's proper debt calculation and verified income yields a DTI of 108.77%, which exceeds the Seller's represented Debt to Income Ratio of 60%.				
								Despite the Seller's representations, a review of the loan file revealed the Lender failed to accurately calculate the Borrower's debts.				
			1.04 (b) (xviii) LXS			io	3 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Electrician Foreman earning \$5,417 per		\$0.00	2845451	
			2007-10H_DTI 1.04 (c) (v) LXS	n of Income - Red Flags Present - Same Year	n of Income			month on the loan application. The post closing tax return, obtained through the modification process for 2007, which was the year of the subject loan closing, revealed the total wage income for the year was \$4,228 per month, which included the Borrower's non-signing spouse's earnings.				
			2007-10H_No Fraud	Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such				
			1.04 (c) (vii) LXS					The sent represented and warranter, in part, teat, to obcume a source unit on the content withing was raismed, neutre un oscillad documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
			2007-10H_No Event of Default					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or				
								Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income and improper calculation of debt yields a DTI of 108.77%, which exceeds the Seller's represented Debt to income ratio 60%.				
								Despite the Seller's representations, the Borrower falsely stated income as an Electrician earning \$5,417 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
11 000000040379554	1st	LXS 2007-10H		Loan Summary	Loan Summary		0 0	The subject loan closed on 03/29/2007, in the amount of \$128,156, as a purchase of a non-owner occupied Single Family Residence	Stated	\$128,156.00	2845452	
								located in a Planned Unit Development. The loan was approved as a Stated Income, Verified Assets loan, with a 100% Loan to Value/Combined Loan to Value and a 38.64% Debt to Income Ratio (DTI). There was a manual approval dated 03/27/2007 in the loan file.				
			1.04 (b) (xviii) LXS 2007-10H DTI	DTI Exceeds 60%	DTI Exceeds 60	%	1 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of Debt to Income Ratio (DTI) based on the Borrower's verified income results in an increase			2845452	
			2007-10H_D11					from 38.64% to 168.60%, which exceeds the Seller's represented DTI 60%.				
			1.04 (b) (xviii) LXS 2007-10H DTI	Misrepresentatio n of Income - No		io	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Information Technology Technician (IT Technician) earning \$3,500 per month on the loan application. The loan file contained a post closing tax return and 1099 for 2007, the		\$0.00	2845452	
			_	Red Flags Present	n or income			year of the subject loan closing, which revealed the Borrower was not an IT Technician and earned \$1,074 per month in real estate sales.				
			1.04 (c) (v) LXS 2007-10H_No	- Same Year Income Evidence				The Borrower also had a net loss in rental income.				
			Fraud					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated				
			1.04 (c) (vii) LXS 2007-10H_No					therein; and that, no fraud was committed in connection with the origination of the subject loan.				
			Event of Default					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to				
								Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 168.60%, which exceeds the Seller's represented Debt to income ratio of 60%.				
								Despite the Seller's representations, the Borrower falsely stated income as a IT Technician earning \$3,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
			1.04 (c) (v) LXS	Misrepresentatio			4 3	The Borrower misrepresented his employment on the loan application as an Information Technology Technician for 2 years. The loan file		\$0.00	2845452	
			2007-10H_No Fraud	n of Employment - With No Red	n of Employme	nt		contained post closing tax returns and 1099 for 2007, the year of the subject loan closing, which revealed the Borrower was self- employed in Real Estate sales and received a 1099 from the employment reflected on the loan application. The verification of				
			1.04 (c) (vii) LXS	Flags Present				employment indicated only 1 year and 3 months at the place of employment.				
			2007-10H_No Event of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								• • • • • • • • • • • • • • • • • • • •				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower falsely stated employment as an Information Technology Technician for 2 years, which				
								constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
12 000000040389025	1st	LXS 2007-10H		Loan Summary	Loan Summary		0 0	The subject loan closed on 03/30/2007, in the amount of \$437,000, as a purchase of a non-owner 2 unit residence. The loan was approved as a Stated Income, Verified Assets loan, with a \$5% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.91% Debt to	Stated	\$437,000.00	2845453	
1	<u></u>	1		1			1	Income Ratio (DTI). There was a Manual approval dated 03/30/2007, in the loan file.	L			

Digital Risk - Loan Review Findings

0.8-13555-mg Doc 46080-115-34-18

The Seler represented and warranted stude to loan board on the a doct to model and the student in the selection of DDG on DOG on DOG on the selection of the Cowen US Bank Final Version 30 Attachment 2845453 1.04 (b) (xviii) LXS Misrepresentatio Misrepresenta The Borrower misrepresented her debt obligations. Public records and the audit credit report indicated the Borrower purchased an 2845453 2007-10H_DTI n of Debt n of Debt undisclosed property on 03/27/2007, 3 days prior to the subject loan closing on 03/30/2007, and acquired 2 mortgages in the amounts of Obligations - No Obligations \$368,000 and \$69,000 with monthly payments of \$2,573 and \$857. 1.04 (c) (v) LXS Red Flags Preser 2007-10H_No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Fraud documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated nerein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (c) (vii) LXS 2007-10H No n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Event of Default Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the A recalculation based on the Borrower's undisclosed debt and verified income vields a debt to income ratio (DTI) of 82.31%, which xceeds the Seller's represented Debt to income ratio of 60% Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$3,430 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. Misrepresentatio Misrepresentati The Borrower misrepresented her disclosed income. The Borrower falsely stated secondary employment income as a Certified Nurse 2845453 1.04 (b) (xviii) LXS 2007-10H_DTI n of Income - Red n of Income Assistant (CNA) earning \$7,000 per month on the loan application. The audit verification of employment obtained through the Work Flags Present -Number revealed the Borrower earned \$3,428 per month for 2007, the year of the subject loan closing. 1.04 (c) (v) LXS Same Year 2007-10H_No Income Evidence The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Fraud Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2007-10H No Event of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated nerein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the The US Bureau of Labor Statistics reported the average salary at the 75th percentile for a Medical Attendant in 2007 and in the same geographic region was \$3,704 per month. The Borrower's stated income exceeded the US Bureau of Labor Statistics' 75th percentile, which is a red flag the Borrower's income was overstated A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income and undisclosed debt yields a DTI of 82.31%. which exceeds the Seller's represented Debt to income ratio of 60%. Despite the Seller's representations, the Borrower falsely stated income as a CNA earning \$7,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) LXS Misrepresentat he Borrower misrepresented her ownership of assets. The loan file contained a bank statement, dated 02/26/2007, which reflected a 2845453 2007-10H_No checking ending balance of \$13,543 and a sayings ending balance of \$92,985; however, an audit Verification of Deposit indicated the - With Red checking balance was \$2,543 and the savings balance was \$4,960. lags Present 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2007-10H No documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated vent of Default therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely disclosed that she had a \$105,529 down payment and 12 months' reserves when in fact she had \$7,503. The amount of assets disclosed was misrepresented by \$98,026, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 13 000000040398786 LXS 2007-10H The subject loan closed on 03/30/2007, in the amount of \$225,000, as a purchase of a non-owner occupied Single Family Residence. The NIVA \$225,000.0 284545 Loan Summary Loan Summary loan was approved as a No Income, Verified Assets (No Ratio) loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 03/29/2007, in the loan file. LO4 (b) (xviii) LXS The Borrower misrepresented his debt obligations. Public records and the audit credit report indicated the Borrower purchased 1 2845454 Misrepresen 2007-10H DTI n of Debt n of Deht undisclosed property on 02/16/2007, 44 days prior to the subject loan closing, another on 02/26/2007, 34 days prior to the subject loan Obligations bligations closing, a third property on 03/23/2007, 7 days prior to the subject loan closing and a final undisclosed property on the same day as the 1.04 (c) (v) LXS With Red Flags subject loan closing on 03/30/2007. The Borrower acquired 6 mortgages in the amounts of \$220,800, \$55,200, \$352,450, \$200,550. 2007-10H_No Present \$610,000 and \$126,000 with monthly payments of \$1,765, \$759, \$2,702, \$2,218 \$4,743, and \$1,065. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated 1.04 (c) (vii) LXS 2007-10H_No therein; and that, no fraud was committed in connection with the origination of the subject loan. vent of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$13,252 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 30 14 000000040457913 LXS 2007-10H The subject had closed by 161/2077, in the land out of 1617),770, as pure pulled in on-owner occupied Single Family Residence (SFR) NIVA located in a Planned Um Development. The loan was approved as a no income, verified Assets loan (No Ratio) with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 03/29/2007, in the loan file. 1.04 (b) (xviii) LXS Misrepresentatio Misrepresent The Borrower misrepresented her debt obligations. Public records and the audit credit report indicated the Borrower purchased 2 2845461 2007-10H_DTI of Debt n of Debt undisclosed properties, one property on 03/30/2007, 9 days prior to the subject loan closing, a second on 04/18/2007, 9 days after the Obligations - No Obligations subject loan closing and refinanced the primary residence on 03/26/2007, 13 days prior to the subject loan closing. The Borrower Red Flags Presen acquired mortgages in the amount of \$323,900, \$400,200, and \$178,500 with monthly payments of \$3,543, \$3,372 and \$1,390 which, was 1.04 (c) (v) LXS 2007-10H_No an increase of \$65 per month for the primary residence. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated 1.04 (c) (vii) LXS 2007-10H_No therein; and that, no fraud was committed in connection with the origination of the subject loan. Event of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$6,980 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 15 000000040460875 LXS 2007-10H Loan Summary Loan Summan The subject loan closed on 12/27/2006, in the amount of \$89,000, as a purchase of a second home. The loan was approved as a Stated \$89,000.0 284546 ncome, Verified Assets Ioan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 23.26% Debt to Income Ratio (DTI). There was a Manual approval dated 12/08/2006, in the loan file. 1.04 (b) (xviii) LXS 2845462 Misrepresentatio Misrepresentat The Borrower misrepresented her debt obligations, Public records and the audit credit report indicated the Borrower acquired a second mortgage on the primary residence on 09/19/2006, 98 days prior to the subject loan closing, in the amount of \$155,000 with a monthly 2007-10H DTI of Debt n of Debt payment calculated at 1% of the loan amount of \$1,550. Obligations -Obligations 1.04 (c) (v) LXS With Red Flags The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2007-10H_No resent Fraud documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated nerein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (c) (vii) LXS 2007-10H No In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Event of Default Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$1,550 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 16 000000040519647 LXS 2007-10H Loan Summary Loan Summary The subject loan closed on 04/25/2007, in the amount of \$634,500, as a rate and term refinance of a Single Family Residence located in a NINENA \$634,500.00 284546 Planned Unit Development. The loan was approved as a No Income, No Employment, No Assets (No Documentation) loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 04/23/2007, in the loan file. 1.04 (c) (v) LXS Misrepresentat The Borrower misrepresented her intent to occupy the subject property. Public records and the Bankruptcy Petition filed 01/21/2009, 284546 Occupancy 2007-10H_No of Occupancy ndicated the Borrower occupied another residence owned by the Borrower from 03/1987 to 09/2008. Public records indicated another Misrepresent dividual occupied the subject property from 09/2004 to 09/2008. 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2007-10H_No documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated vent of Default nerein; and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the The Origination Credit Report dated 04/04/2007 reflected alerts that address discrepancies existed. The transaction was submitted as a rate and term refinance of an owner occupied property; however, the Borrower did not occupy the subject property after the original purchase date of 10/13/2006 or the subject loan closing date of 04/25/2007.

vent of default under the executed Mortgage and/or Deed of Trust.

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an

Digital Risk - Loan Review Findings

000000045402575	1st LX	S 2007-5H			Loan Summary		0	-11 Filed 08/22/14 Entered 08/22/14 15:34:18 The subject lay logsery 2017/2077, in the Interest of 15/20, an interest of 2017/2077, in the Interest of 15/20, an interest of 2017/2077, in the Interest of 2017/2077, in	Stated	\$255,000.00	2845615	
				,	,			residence. The loan was approved as a Stated incode/vernited Asset occurrent anomoun, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40% Debt to Income Ratio (DTI). There was a Manual approval dated 02/09/2007, in the loan file.		, ,		
			1.04 (b) (xviii) LXS 2007-5H_DTI	DTI Exceeds 60%	DTI Exceeds 60%	. 1	. 3	The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's representations, a re-calculation of DTI based on the Borrowers' verified income of \$6,730 per month yields an increase in the Debt to Income (DTI) from 40% to 133.92%, which exceeds the seller's represented 60% Debt to income ratio.			2845615	
			2007-5H_DTI	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		2	2 3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Corporate Officer Secretary/Treasurer of a Trucking and Moving/Storage Company for 5.6 years, earning \$15,500 per month and the Co-Borrower falsely stated income a self-employed Secretary/Treasurer/Owner of the same Trucking and Moving/Storage Company for 5.6 years, earning \$8,800 per month on the loan application for a total combined monthly income of \$24,300. The Borrowers filed a Chapter 7 bankruptcy with the Central District of California on 07/08/2008, 1 year after the subject loan closing date of 02/12/2007. The petition included a Statement of Financial Affairs, which revealed the Borrowers earned a combined income of \$0.00 during the year of the subject loan closing date in 2007 and a combined income of \$6,730 during the year prior to the subject loan closing in 2006, which was used to qualify the Borrowers.		50 0	2845615	
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								A recalculation of Debt to Income Ratio (DTI) based on the Borrowers' verified income of \$6,730 per month yields a DTI of 133.92%, which exceeds the Seller's represented Debt to income ratio 60%.				
								Despite the Seller's representations, the Borrowers falsely stated income as self-employed Owners of a Trucking, Moving and Storage Company for 5.6 years, earning a total combined monthly income of \$24,300 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
8 00011492808	1st SA	ISC 2003-39EX		Loan Summary	Loan Summary	C	0	The subject loan closed on 12/17/2001, in the amount of \$142,600, as a purchase of an owner occupied Single Family Residence in a Planned Unit Development. The loan was approved as a Stated Income/Verified Assets loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.89% Debt to Income (DTI). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Stated	\$142,600.00	2846469	
			2003-39EX_No	Misrepresentatio n of Income - Red Flags Present - Same Year) 1	. 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Reservations/Sales Agent earning \$4,775 per month on the loan application. The loan file contained a post closing tax return obtained through the modification process, for 2001, the year of the subject loan closing which revealed the Borrower earned \$2,050 per month.			2846469	
			1.04 (b) (xxii) SAS 2003-39EX_No Event of Default	Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								A recalculation of the Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 91.25%, which increased from 37.89% at origination.				
								Despite the Seller's representations, the Borrower falsely stated income as a Reservations/Sales Agent earning \$4,775 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
9 00014401954	1st SA	SC 2003-GEL1		Loan Summary	Loan Summary	C	0	The subject loan closed on 10/08/2002, in the amount of \$196,000, as a refinance of an owner occupied detached single family residence located in a Planned Unit Development. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage and Title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$196,000.00	2846502	
			1.04 (b) (xii) SAS 2003- GEL1_Compliance with Applicable Law	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2	! 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 Settlement Statement to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.			2846502	
			1.04 (c) (xvi) SAS 2003- GEL1_Origination					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			Practices					- representations, were some enterior in the total the student total was in compilative will the Act.				
				Failure to Provide the Final TIL	Failure to Provide Final TIL	3	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file.		\$0.00	2846502	
			1.04 (c) (xvi) SAS 2003-					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.				
			GEL1_Origination Practices					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				

Digital Risk - Loan Review Findings

08-13555-mg___Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Junknown Attachment Cowen US Bank_ Final Version_30 20 00014673487 SASC 2003-GEL1 2846503 Manual apply will include the property of the month of the property of the pro Note, Mortgage and Title Policy. There was no other critical documentation provided for the file that was represented on the data Tape 1.04 (b) (xii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 2846503 Final HUD-1 Provide Final settlement statement to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as GEL1 Compliance HUD-1 evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvi) SAS GEL1_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices 1.04 (b) (xii) SAS The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be 284650 Failure to Provide Failure to 2003the Final TIL Provide Final T acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the GEL1_Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvi) SAS local, state, and federal laws. 2003-GEL1_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 21 00015141393 SASC 2003-25XS he subject loan closed on 05/23/2003 in the amount of \$124,000. There was neither an Automated Underwriting System (AUS) nor Loan Summary Loan Summary Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to 1.04 (c) (xvii) SAS Failure to Provide Failure to 2846452 inal HUD-1 Provide Final be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. 25XS_Origination HUD-1 The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2846452 2003the Final TIL and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. Provide Final T 25XS_Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obta The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2846452 the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The 25XS Qualified Appraisal origination appraisal is missing from the loan file Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings

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Authority Property stipulated and approved in adherence with the guidelines of the foat hopgard in effect above the complete state of application firther and the data tape did not provide any with the guidelines of the foat hopgard in effect above the complete stipulation firther land the data tape did not provide any Cowen US Bank Final Version 30 22 00015146459 SASC 2003-25XS 2846453 nformation on the subject loan. The loan file only contained the Borrower's Note, the Mortgage, the appraisal report and the title report. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (iii) SAS Failure to Obtain Failure to Obtain The buildings or other improvements on the subject property were required to have adequate hazard insurance coverage for the subject 2846453 2003-25XS Hazard Sufficient Flood Flood/Hazard property. The applicable guidelines required homeowner's insurance certificate detailing adequate coverage of the subject property and and Flood and/or HOL Insurance naming the lender as loss payee 1.04 (c) (i) SAS 2003-Despite this requirement, there is no evidence in the file the Underwriter requested or obtained the required homeowners insurance 25XS_Enforceable certificate detailing adequate coverage for the subject property and naming the lender as the loss payee as required. lazard Policy The Seller represented and warranted, in part, that the subject property would be insured by a generally accepted insurer against loss by 1.04 (c) (xxiii) SAS fire, hazards of extended coverage and such other hazards as are customary in the area where the related Mortgaged Property is located 2003pursuant to insurance policies conforming to the requirements of the guidelines of FNMA or FHLMC. Despite the Seller's representations 25XS Enforceable there is no evidence in the file the subject property complied with the homeowner's insurance requirements. nsurance Policy Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to 2846453 inal HUD-1 Provide Final be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. 25XS_Origination HUD-1 The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 1.04 (c) (xvii) SAS Failure to Provide Failure to and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file 25XS_Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 23 00015219264 SASC 2003-20 \$235,800.00 The subject loan closed on 05/06/2003, in the amount of \$235,800. There was neither an Automated Underwriting System (AUS) nor 284644 Loan Summary Loan Summary Unknown Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to 2846448 2003-Final HUD-1 Provide Final be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. 20 Compliance HUD-1 The final HUD-1 was not provided. with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvii) SAS 20_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 284644 and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file 20_Compliance with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws 1.04 (c) (xvii) SAS 2003-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 20 Origination Practices 1.04 (c) (xviii) SAS Failure to Provide Failure to Obta The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2846448 2003-20_Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Appraisal Appraisal origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Cowen US Bank Final Version 30 The subject was closed to the indicate of the indicate of \$2000. Therefixes (in Lan Automated Underwriting System (AUS) nor Manual approval include in the loan file to defining by ascertain whether the loan was properly stipulated and approved in adherence SASC 2004-GEL1 with the guidelines of the loan program in effect at the time of application in the loan file and the data tape did not provide any information on the subject loan. The loan file only contained the Borrower's Note, the Mortgage, and the title report. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to 2846617 Final HUD-1 Provide Final be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. GEL1 Compliance HUD-1 The final HUD-1 was missing from the loan file with Applicable Lav Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. **GEL1** Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged ind executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file GEL1_Compliance with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Deemed MnA 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. GEL1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to ractices materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2846617 the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The GEL1 Qualified origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with Appraisal Appraisal Appraisal FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 25 00015793045 SASC 2004-GEL1 Loan Summary Loan Summary The subject loan closed on 07/01/2003, in the amount of \$55,250. There was neither an Automated Underwriting System (AUS) nor \$55,250.0 284661 Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file and the data tape did not provide any nformation on the subject loan. The loan file only contained the Borrower's Note, appraisal, the Mortgage and the title report. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller 1.04 (b) (iii) SAS Failure to Obtain Failure to Obtai The buildings or other improvements on the subject property were required to have adequate hazard insurance coverage for the subject 2004-GEL1_Hazard Sufficient Flood Flood/Hazard property. The applicable guidelines required homeowner's insurance certificate detailing adequate coverage of the subject property and and Flood and/or HOI 1.04 (c) (i) SAS 2004 Despite this requirement, there is no evidence in the file the Underwriter requested or obtained the required homeowners insurance GEL1 Enforceable certificate detailing adequate coverage for the subject property and naming the lender as the loss payee as required. Hazard Policy The Seller represented and warranted, in part, that the subject property would be insured by a generally accepted insurer against loss by 1.04 (c) (xxii) SAS fire, hazards of extended coverage and such other hazards as are customary in the area where the related Mortgaged Property is located pursuant to insurance policies conforming to the requirements of the guidelines of FNMA or FHLMC GEL1_Enforceable nsurance Policy Despite the Seller's representations, there is no evidence in the file the subject property complied with the homeowners insurance 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to 2846618 inal HUD-1 Provide Final be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. GEL1_Compliance HUD-1 with Applicable Lav Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. GEL1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to ractices materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2846618 the Final TIL Provide Final TI and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. GEL1 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Deemed MnA local, state, and federal laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. GEL1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to naterially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 26 00016206526 SASC 2004-2AC The subject loan closed on 11/21/2003, in the amount of \$227,500. There was neither an Automated Underwriting System (AUS) nor \$227,500.00 2846568 Loan Summary Loan Summary Unknown Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file and the data tape did not provide any information on the subject loan. The loan file only contained the Borrower's Note, the Mortgage, and the title report. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.

Digital Risk - Loan Review Findings

1.04 (b) NI/SS - Hard To Obtain Findings or other important is on the subject property where reducted to these absoluted restard instruction of the subject property and a copy of the subject property and a copy of the subject property and a copy of the subject property and a naming the lender as this physical property and a copy of the subject property and naming the lender as this physical property and a copy of the subject property and naming the lender as this physical property and a copy of the subject property and naming the lender as the subject property and naming the Cowen US Bank_ Final Version_30 Attachment 2846568 Coverage 1.04 (c) (i) SAS 2004-Despite this requirement, there is no evidence in the file the Underwriter requested or obtained the required homeowners insurance 2AC_Enforceable certificate detailing adequate coverage for the subject property and naming the lender as the loss payee as required or the Flood Hazard Policy certificate to determine if the subject property is zoned in a flood area requiring flood insurance coverage. 1.04 (c) (xxii) SAS The Seller represented and warranted, in part, that the subject property would be insured by a generally accepted insurer against flood, 2004loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the related Mortgaged Property is 2AC_Enforceable ocated pursuant to insurance policies conforming to the requirements of the guidelines of FNMA or FHLMC. nsurance Policy Despite the Seller's representations, there is no evidence in the file the subject property complied with the homeowner's insurance 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to the subject loan did not complete and final HUD-1 to th2846568 inal HUD-1 Provide Final be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. 2AC Compliance HUD-1 The final HUD-1 was missing from the loan file. with Applicable Law Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2AC_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xxiv) SAS 2AC_Compliance with Applicable Law 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2846568 2004the Final TII Provide Final TI and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file 2AC Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Origination local, state, and federal laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2AC_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to Practices materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xxiv) SAS 2AC_Compliance with Applicable Lav 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2846568 2004-2AC_Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Appraisal Appraisal Appraisal origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act

Digital Risk - Loan Review Findings

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27 00016664823	SASC 2004-17XS	Loan Summary	Loan Summary	0	0	The subject has closest of \$(\frac{1}{2})^2 \), in the interpret of \$(\frac{1}{2})^2 \). To fair the period of the doc type could not be determined; however, the subject lam was no where occupied appearing the was related an AdS nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of loan program in effect at the time of application in the loan file and the data tape did not provide any information on the subject loan. The loan file only contained the Borrower's Note, the Mortgage, the appraisal and the title report. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$178,500.00	2846540	
	1.04 (b) (x 2004- 17% _ Cond with Appl - Deemed 1.04 (c) (x 2004- 17% _ Orig Practices	Final HUD-1 Ilicable Law If MnA xvii) SAS gination	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846540	
	1.04 (b) (x 2004- 17X5_Con with Appl - Deemed 1.04 (c) (x 2004- 17X5_Orig Practices	mpliance licable Law 1 MnA xvii) SAS gination	Failure to Provide Final T		3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846540	
	1.04 (c) (v 2004-17X Fraud 1.04 (c) (v 2004-17X Event of E	Misrepresentation - With No Red Flags Present vii) SAS (S_No	Misrepresenta n of Occupanc		3	The Borrower misrepresented her intent to occupy the subject property. The Borrower filed a chapter 7 bankruptcy with the Western District of Pennsylvania on 06/16/2005, which was only 1 year and 1 month after the subject loan closing date of 05/28/2004. Section 15 of The Statement of Financial Affairs found on the Pacer report indicated that the Borrower occupied the subject property from 09/12/2002 through 01/27/2005, which was only 8 months after the subject loan closing date; therefore, the Borrower did not occupy the subject property for at least 12 months after closing as required. Verification and disclosure of the Borrower's intent to occupy the subject property, so as to confirm the Borrower's personal investment in the subject property, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortage. There is no evidence in the file that the named Borrower occupied the subject property for at least 12 months after closing. A significantly greater risk of default exists on those loans used to finance non-owner occupied properties.			2846540	
	1.04 (c) (x 2004- 17XS_Qua	the Origination	Failure to Obta Qualified Appraisal	ain 4	3	event of default under the executed Mortgage and or Deed of Trust. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal romplied with		\$0.00	2846540	

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 30 SASC 2004-2AC The subject was closed on at for 2008, in the manut of \$120,000. Then was fellow an Automated Underwriting System (AUS) nor Manual approval included in the loan file to defining by ascertair whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file and the data tape did not provide any information on the subject loan. The loan file only contained the Borrower's Note, the Mortgage, and the title report. There was no other critical documentation provided for the file and no information was represented on the data Tape by the Seller for the subject 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to 2846580 2004-Final HUD-1 Provide Final be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. 2AC Compliance HUD-1 The final HUD-1 was missing from the loan file with Applicable Law Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2AC_Origination Practices 1.04 (c) (xxiv) SAS 2AC_Compliance with Applicable Lav 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2846580 2004the Final TIL Provide Final TI and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. 2AC Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Origination 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2AC_Origination Practices 1.04 (c) (xxiv) SAS 2AC_Compliance with Applicable La 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtai The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2846580 2004-2AC Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 29 00018291344 SASC 2004-S4 Loan Summary Loan Summary The subject loan closed on 08/02/2004, in the amount of \$57,000. There was neither an Automated Underwriting System (AUS) nor \$57,000.0 284667 Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file and the data tape did not provide any nformation on the subject loan. The loan file only contained the Borrower's Note, the Mortgage, and the title report. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to 1.04 (b) (xiii) SAS Failure to Provide Failure to 2846672 Provide Final be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. S4 Compliance HUD-1 The final HUD-1 was missing from the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 1.04 (c) (xvii) SAS compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to S4_Origination materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2846672 1.04 (b) (xiii) SAS 2004the Final TII Provide Final T and executed by the Borrower and maintained in the loan file. The final TII was missing from the loan file S4_Compliance with Applicable La The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Deemed MnA local, state, and federal laws 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2004-S4_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to naterially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. ractices 1.04 (c) (xviii) SAS Failure to Provide Failure to Obta The subject loan was subject to a qualified appraisal. 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Cowen US Bank Final Version 30 30 00018305375 SASC 2004-S4 2846673 I ne supject toan closed on 09/10/2004, in the amount of \$15,200. I nere was nettner an automated underwriting system (RDU) nor Manual apphysibil inclument in the load file threely accessed as when he for the factors properly stipulated and approved in adherence with the guidelines of the loan program in effect as the time of application firther loan file and the data tape did not provide any nformation on the subject loan. The loan file only contained the second lien note, the Mortgage, HOI, and the title report. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to 2846673 inal HUD-1 Provide Final be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. S4 Compliance HUD-1 The final HUD-1 was missing from the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S4_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged the Final TIL Provide Final T and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. S4_Compliance with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Deemed MnA 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2004-S4_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Practices 1.04 (c) (xviii) SAS Failure to Provide Failure to Obt The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2846673 2004-S4_Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Appraisal Appraisal Annraisal origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act 31 00018357715 SASC 2005-S1 Loan Summary The subject loan closed on 10/12/2004, in the amount of \$73,800. There was neither an Automated Underwriting System (AUS) nor \$73,800.00 2846730 Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file and the data tape did not provide any information on the subject loan. The loan file only contained the Borrower's Note, Mortgage, the HUD-1, the HOI and the title report. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged Provide Final T and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. S1_Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Deemed MnA local, state, and federal laws 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to Practices materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 1.04 (c) (xviii) SAS Failure to Provide Failure to Obta 2846730 2005-S1 Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 30 Attachment SASC 2005-S1 The subject had closed on stift (2014), in the mappet of \$820 K. Trevetwas) (ii) Gan Automated Underwriting System (AUS) nor Manual approval included in the loan file to defining by ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file and the data tape did not provide any information on the subject loan. The loan file only contained the Borrower's second lien Note, the second lien Mortgage, and the HUD-1 detailing the second lien. There was no other critical documentation provided for the file that was represented on the data Tape by the The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to 1.04 (b) (xiii) SAS Failure to Provide Failure to 2846731 2005-Provide Final Final HUD-1 be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. S1 Compliance HUD-1 The final HUD-1 for the first lien is missing from the loan file. with Applicable Lav Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the complete HUD-1 Settlement Statement for the first lien S1_Origination was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file S1_Compliance with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Deemed MnA 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to ractices materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xii) SAS Failure to Obtain Failure to Obtain The subject property did not have title insurance or a title commitment. The applicable guidelines required a Title Insurance 2846731 2005-S1_Mortgage Commitment or a Title Insurance Policy be obtained at or prior to closing. The loan file did not include the title insurance or the title Title Title Insurance Commitment / commitment for the subject property Title Insurance The Seller represented and warranted, in part, that the subject loan was covered by valid and enforceable a title insurance policy. Despite the Seller's representations, there is no evidence in the file that the subject loan was covered by a valid Title Insurance Commitment/Title Insurance Policy. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtai The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2846731 2005-S1_Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Appraisal Appraisal Appraisal origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act 33 00018511725 SASC 2005-S1 Loan Summan he subject loan closed on 09/30/2004 in the amount of \$70,000. There was neither an Automated Underwriting System (AUS) nor \$70,000,0 Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, title, HUD-1, Hazard insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2846733 the Final TIL and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file Provide Final T S1_Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Deemed MnA 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S1 Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Practices 1.04 (c) (xviii) SAS Failure to Provide Failure to Ob he subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2846733 2005-S1_Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Appraisal Appraisal Annraisal origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings

08-13555-mg___Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 | Unknown Attachment Cowen US Bank Final Version 30 34 00018514216 2846734 SASC 2005-S1 Ine loan closed on 10/14/2004, in the amount of 310,000, there was nectice an extraction of the control of 310,000 and approval in charge in the control of entire and approval in the control of entire and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file only contained the Borrower's signed Note, title, HUD-1, Hazard insurance, and the Mortgage. There was no other critical documentation provided for the file that was epresented on the data tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2846734 the Final TIL Provide Final TI and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. S1 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Deemed MnA local, state, and federal laws 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2846734 1.04 (c) (xviii) SAS Failure to Provide Failure to Obta 2005-S1_Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act, 35 00018647222 SASC 2005-S1 2846736 Loan Summary Loan Summary The subject loan closed on 12/01/2004 in the amount of \$22,000. There was neither an Automated Underwriting System (AUS) nor Unknown \$22,000.00 Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, title, HUD-1, Hazard insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2846736 he Final TIL Provide Final TI and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file S1 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Deemed MnA local, state, and federal laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S1_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to Practices materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 36 00018751578 SASC 2005-S1 Loan Summary he subject loan closed on 11/11/2004, in the amount of \$65,998, as a purchase of an owner occupied single family residence located in \$65,998.00 284673 Loan Summan a planned unit development. The loan was approved as a Stated Income/Stated Asset (SISA) Documentation loan, with a 20%/100% Loan to-Value/Combined Loan to Value (LTV/CLTV), and a 39.50% Debt-to-Income Ratio (DTI). There was a Manual approval dated 1.04 (c) (v) SAS Misrepresentatio Misrepresentat The Borrower misrepresented his debt obligations. Per the audit credit report and the Mortgage Electronic Registry System report, the 2846738 2005-S1_No Fraud of Debt n of Debt Borrower opened 2 undisclosed mortgages that secured an undisclosed property that is located in the same city and state as the subject Obligations - No Obligations property. The Borrower opened 2 undisclosed mortgages in the amount of \$344,000 that resulted in an undisclosed monthly payment of 1.04 (c) (vii) SAS \$1,717 per month and an undisclosed mortgage in the amount of \$86,000 that resulted in an undisclosed monthly payment of \$770 per Red Flags Prese 2005-S1 No Event of Default he subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the rrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant ctor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage here is no evidence in the file that new credit inquiries were investigated or that a public records search was performed. The nondisclosure of a \$2.487 monthly debt prohibits the lender from properly evaluating the Borrowers' ability to repay the subject debt. recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 56.22%. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,487 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen US Bank Final Version 30 Attachment 2846738 Ower of the legal immergative rock business on two different legal of the legal immergative rock business for 5 months and the San Jose, California to caron has been in business for 5 months and the San Jose, California to caron has been in business for 4 years and 1 months Further research conducted through Accurint revealed the Borrower owned 3 additional businesses that were not disclosed at origination. The Borrower opened a property 1.04 (c) (vii) SAS Flags Present 2005-S1_No Event nvestment business from 11/12/2003 to the present, a travel agency from 08/21/2003 through 2008 and an additional business from of Default 08/1988 to the present. All three businesses cover the subject loan closing date of 11/11/2004. The undisclosed businesses could have resulted in a negative impact on the Borrower's income stated on the loan application of \$12,000 per month. Additionally, Accurint also confirmed that the businesses were registered in the Borrower's name. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Owner of two legal immigration service businesses for 4.11 years with no additional sources of employment, which constituted an event of default under the executed Mortgage 37 00018801530 SASC 2005-GEL2 Loan Summar he subject loan closed on 11/18/2004 in the amount of \$429,000. There was neither an Automated Underwriting System (AUS) nor \$429,000.0 284671 Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, title, HUD-1, Hazard insurance, and the Mortgage. There was no other critical documentation provided for the file that wa represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged Failure to Provide Failure to 2846719 1.04 (b) (xiii) SAS the Final TIL Provide Final T and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. GEL2_Compliance with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable Deemed MnA 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. GEL2 Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to Practices materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Failure to Provide Failure to Obta The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2846719 the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The GEL2 Qualified Appraisal Annraisal origination appraisal is missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act 38 00018933168 SASC 2005-S1 The subject loan closed on 12/09/2004, in the amount of \$42,750, as a purchase of a non-owner occupied, 4-unit property. The loan was \$42,750,0 2846742 approved as a No Ratio Ioan (No Income, Verified Asset), with a 15%/95% Loan-to-Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 12/08/2004, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentat The Borrower misrepresented his debt obligations. Per the audit credit report and the Mortgage Electronic Registry System report, the 2846742 2005-S1_No Fraud of Debt n of Debt Borrower opened 9 undisclosed mortgages that secured 5 different undisclosed properties that were all located on the same street as the subject investment property. The Borrower opened 8 undisclosed mortgages which totaled \$1,040,250 and resulted in a total Obligations -Obligations 1.04 (c) (vii) SAS With Red Flags undisclosed monthly mortgage payment of \$9,796, which were opened on the same day as the subject loan closing date of 12/09/2004 2005-S1_No Event Present and secured 4 different properties located on the same street as the subject investment property. Additionally, the Borrower opened an undisclosed mortgage in the amount of \$242,250 that resulted in an undisclosed monthly mortgage payment of \$2,787 that was opened of Default on 11/18/2004, which was 21 days prior to the subject loan closing date of 12/09/2004 and secured a property that was located on the same street as the subject investment property. The Borrower had a total of \$1,282,500 in undisclosed mortgages that resulted in total undisclosed monthly mortgage payments of \$12,583. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented is debt obligations by failing to disclose \$12.583 in monthly debt. which constitutes an event of default under the executed Mortgage and/or Deed of Trust

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 30 Attachment SASC 2005-S2 The subject had closerry as (#1/20/4, in the manner of \$10), (0), are pure being non-owner occupied Single Family Residence. The loan was approved as a stated income, Verified Assa's loan, which a 15x/95/x toan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented her debt obligations. Public records and the audit credit report reflected the Borrower purchased an 2846762 2005-S2 No Fraud n of Debt n of Debt undisclosed property on 12/27/2004, the same day as the subject loan closing, and acquired a first and second mortgage in the amounts of \$472,000 and \$59,000 with monthly payments of \$3,008 and \$664. Obligations -Obligations 1.04 (c) (vii) SAS With Red Flags 2005-S2_No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated erein; and that, no fraud was committed in connection with the origination of the subject loan n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to the following contract of the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to the collateral for the subject loan provides that the delivery of the collateral for the subject loan provides that the delivery of the collateral for the subject loan provides that the delivery of the collateral for ender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$3,672 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust 40 00019036300 SASC 2005-GEL4 he subject loan closed on 09/27/2004, in the amount of \$67,950, as a purchase money second mortgage. The occupancy type and \$67,950.0 284672 Loan Summar property type, documentation type, Loan to Value, Combined Loan to Value and the Borrower's Debt to Income ratio was unknown. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, Title Policy and evidence of home owner's nsurance. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 1.04 (b) (xiii) SAS settlement statement to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as Provide Final GEL4_Compliance HUD-1 evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Lav Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. GEL4_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to naterially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be 2846725 he Final TII Provide Final T acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the GEL4 Compliance with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. GEL4_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obta The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The GEL4_Qualified Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings

08-13555-mg_mpoc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Junkno Attachment Cowen US Bank_ Final Version_30 41 00019052539 SASC 2004-S4 2846676 The Subject loan closed on 09/14/2009, in the amount of 35,5000, as a purchase money second mortgage, or a two units properly with a 200%/100% Up at 02 Valey/goodhed Joan to Villey fined will either of Auftrian Guidelines. System approval nor Manual approval included in the loan file to definitely ascertain with the mel loan was properly suprated and approved in adherence with the guidelines. of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, Title Policy and evidence of Home Owner's insurance. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 2846676 inal HUD-1 Provide Final settlement statement to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as S4 Compliance HUD-1 evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S4_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be the Final TIL Provide Final T acknowledged and executed by the Borrower and maintained in the Ioan file. The final Truth in Lending statement was missing from the S4_Compliance with Applicable Lav Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S4_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to ractices materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obt The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2846676 2004-S4_Qualified the Origination Qualified (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Annraisal Appraisal Annraisal origination appraisal is missing from the loan file The Seller represented and warranted, in part, that the appraisal complied with FIRREA Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act 42 00019111111 SASC 2004-S4 The subject loan closed on 10/01/2004, in the amount of \$25,800, as a purchase money second mortgage of a non owner occupied \$25,800.00 2846679 Loan Summan detached single family residence and a 20%/100% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, HUD-1 Settlement statement. Title Policy and evidence of Home Owner's insurance. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 2846679 Provide Fina settlement statement to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as S4_Compliance HUD-1 evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Lav Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2004-S4_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to Practices materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be 284667 the Final TIL Provide Final T acknowledged and executed by the Borrowers and maintained in the loan file. The final Truth in Lending statement was missing from the S4 Compliance with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. S4_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAS Failure to Provide Failure to Obt The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act 2004-S4_Qualified the Origination (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The The Seller represented and warranted, in part, that the appraisal complied with FIRREA Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act,

Digital Risk - Loan Review Findings

	inal Version_30		- 08-1	3555-r	mg D	oc 4	6080-	11 Filed 08/22/14 Entered 08/22/14 15:34:18	Attachment_		
3 00019122175	2nd	SASC 2004-S4		Loan Summary	Loan Summary	0	o	The subject Not closes to 11/20%, in the Dent of \$3.00%, as parts of the eye second mortgage of an owner occupied Town house located in a Plainter of the evelopment with a 12:32% 92:32% to an towards combined Loan to Value. There was neither a Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, HUD-1 Settlement statement, Title Policy and evidence of Home Owner's insurance. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown \$34,000.00	2846681	
			1.04 (b) (xiii) SAS 2004- 54_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 54_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2846681	
			1.04 (c) (xviii) SAS 2004-S4_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal compiled with the Act.	90.0	2846681	
00019231083	2nd	SASC 2005-S1		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/20/2004, in the amount of \$19,200, as a purchase money second mortgage of a non owner occupied detached single family residence with a 20%/100% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage, Title Policy and evidence of Home Owner's insurance. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown \$19,200.00	2846745	
			1.04 (b) (xiii) SAS 2005- S1_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2005-	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	30.0	2846745	
			S1_Origination Practices					Pursuant to the Morgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Morgage Loan and interest of the Certificateholders.			
					Failure to Obtain Qualified Appraisal	3	3			2846745	

Digital Risk - Loan Review Findings

	3_41 Final Veriso				_ 08-13	555-mg_	Digital Risk - Loan Review Findings Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	
Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Rating	Breach Description V - part 7 Pg 142 of 206	Tracking Number Comments
1 0031789852	1st	SARM 2005-23	IVILSAA BIEdelleu	Loan Summary	Loan Summary	0 0	The subject loan closed on 10/03/2005, in the amount of \$250,000, as a rate and term refinance of a non-owner occupied attached single family residence. The loan was Stated \$250,000 and \$250,000 are supported by the subject loan closed on 10/03/2005, in the amount of \$250,000, as a rate and term refinance of a non-owner occupied attached single family residence. The loan was Stated \$250,000 are supported by the subject loan closed on 10/03/2005, in the amount of \$250,000, as a rate and term refinance of a non-owner occupied attached single family residence. The loan was Stated \$250,000 are supported by the subject loan closed on 10/03/2005, in the amount of \$250,000, as a rate and term refinance of a non-owner occupied attached single family residence.	00.00 2846158
				,	,		approved as a Stated Income/Verified Asset (SIVA) loan, with a 79.365% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.87% Debt to Income Ratio (DTI).	
							There was a Manual approval dated 09/20/2005, in the loan file.	
			1.04 (c) (v) SARM		Misrepresentatio Misrepresentatio	1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Vice President of Accounting for a mortgage lending company for 1	2846158
			2005-23_No Fraud	n of Income - Red	n of Income		month, earning \$12,000 per month on the loan application. An audit verification of employment and income was conducted through The Work Number, which revealed	
				Flags Present -			the Borrower earned \$8,896 per month in 2007 in the same position. It is unlikely the Borrower's income would have decreased considering the Borrower was employed	
			1.04 (c) (vii) SARM	Near Year Income	2		with the same employer in the same line of work.	
			2005-23_No Event of Default	Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or	
			or belauit				misseding statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination	
							of the subject loan.	
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral	
							for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the	
							approval of the Loan constitutes an event of default under the Mortgage.	
							Despite the Seller's representations, the Borrower falsely stated income as the Vice President of Accounting for a mortgage lending company for 1 month, earning	
2 0031848716	1st	SARM 2005-23		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/21/2005, in the amount of \$568,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated \$568,000 State	00.00 2846159
							Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.43% Debt to Income Ratio (DTI). There was a Manual approval dated 10/20/2005, in the loan file.	
			1.04 (c) (v) SARM	Misrepresentatio	Misrepresentation	1 3	The Borrowers misrepresented their debt obligations. Research of public records revealed the Chapter 7 Bankruptcy filed by the Borrowers on 03/05/2009 with the	2846159
			2005-23_No Fraud	n of Debt	n of Debt		Northern District of California. An audit credit report revealed the Borrowers purchased an undisclosed property located in Antioch, CA in 07/2005, 3 months prior to the	
				Obligations -	Obligations		subject loan closing on 10/21/2005, and obtained a first mortgage in the amount of \$598,125 with a monthly payment of \$3,207. The first mortgage loan payment was	
			1.04 (c) (vii) SARM	With Red Flags			based on a 5% interest rate for 30 years, and a second mortgage in the amount of \$108,700 with a monthly payment of \$582, based on a 5% interest rate for 30 years.	
			2005-23_No Event	Present				
			of Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or	
							misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination	
							of the subject loan.	
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral	
							for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the	
							approval of the Loan constitutes an event of default under the Mortgage.	
							Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$3,789 in monthly debt, which constitutes an event of	
							default under the executed Mortgage and/or Deed of Trust.	
		1	1.04 (c) (v) SARM		Misrepresentation	2 3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated self-employment income as the Owner of a flooring company for 5 years, earning	2846159
			2005-23_No Fraud		n of Income		\$15,000 per month and the Co-Borrower falsely stated employment as a part-time Sunday School Supervisor for 5 years, earning \$1,500 per month on the loan	
				Red Flags Present	t		application. Research of public records revealed the Borrowers filed a Chapter 7 Bankruptcy on 03/05/2009, with the Northern District of California. The report also	
			1.04 (c) (vii) SARM	- Near Year			revealed the Borrower earned \$10,517 per month as the self-employed Owner of a flooring company and the Co-Borrower earned \$162 per month from employment at	
			2005-23_No Event	Income Evidence			the church in 2007 the year after the subject loan closing on 10/21/2005. It is unlikely the Borrowers' incomes would have decreased considering the Borrower was self-	
			of Default				employed in the same line of work and the Co-Borrower was employed in the same line of work.	
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or	
							misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination	
							of the subject loan.	
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral	
							for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the	
							approval of the Loan constitutes an event of default under the Mortgage.	
							Despite the Seller's representations, the Borrower falsely stated self-employment income as the Owner of a flooring company for 5 years, earning \$15,000 per month	
							and the Co. Demonstrated and the control of the con	
							and the Co-Borrower falsely stated employment as a part-time Sunday School Supervisor for 5 years, earning \$1,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	

Cowen US Bank 2573_41 Final Verison The subject loan closed on 02/05/1/005, i Dictinount of \$685,601, ala44.50 ol Ofinand Conner occupied Single Family Residence. The loan was approved as a 032312019 ARM 2006-4 28462 Stated Income, Verified Assets Ioan, with an 80%/89.98% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.11% Debt to Income Ratio (DTI). There was a Manual approval dated 02/06/2006, in the loan file. Misrepresentatio Misrepresentatio 1.04 (c) (v) SARM The Borrower misrepresented his employment on the loan application as a self-employed Owner of a home based consulting business for 4 years. The Bankruptcy 2846253 2006-4 No Fraud of Employment in of Employmen records obtained through the modification process filed on 06/19/2009 revealed the Borrower's self-employed consulting business ended in 2005, the prior year of the Vith No Red subject loan closing, which resulted in an invalid income source. In addition, the records revealed the Borrower was also a self-employed Owner of an additional 1.04 (c) (vii) SARM Flags Present company from 01/03/2004, which was not disclosed on the loan application 2006-4_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Owner of a home based consulting business for 4 years as his sole The Borrower misrepresented his disclosed income. The Borrower falsely stated his primary income as a Project Manager earning \$7,700 per month and also falsely 1.04 (c) (v) SARM 2846253 Misrepresentatio Misrepresentat 2006-4_No Fraud of Income - No of Income stated his income as an Owner of a self-employed home based consulting business, earing \$7,300 per month on the loan application. The loan file contained post-closing Red Flags Present income documentation including the Borrower's tax return and the W-2 form. The income documentation and the Borrower's Bankruptcy filed on 06/19/2009, reported 1.04 (c) (vii) SARM - Near Year in public records revealed the Borrower earned \$5,126 per month as a Project Manager for 2007 and also revealed the Borrower's self-employed consulting business 2006-4 No Event of Income Evidence ended in 2005, the prior year of the subject loan closing on 02/06/2006. It is unlikely the Borrower's primary income would have decreased considering the Borrower Default was employed with the same employer in the same line of work. Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated primary income as a Project Manager earning \$7,700 per month and a self-employed Owner of a consulting business earning \$7,300 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0032845984 SARM 2006-6 he subject loan closed on 05/04/2006, in the amount of \$584,800, as a purchase of an attached single family residence. The loan was approved as a Stated \$584,800.00 284626 Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40% Debt to Income Ratio (DTI), There was a Manual approval dated 04/27/2006, in the loan file. 1.04 (b) (xii) SARM Under-Disclosed the subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees 284626 2006-6 Compliance Fees / APR Disclosed such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM The disclosed finance charge (\$958,139.00) is (\$1,561.54) below the actual finance charge (\$959,700.54). 2006-6_Origination Practices The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). 1.04 (c) (xxiv) SARM Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. 2006-6_Compliance with Applicable Law

Cowen US Bank 2573_41 Final Verison The subject loan closed on 05/101/2005, i Dictinou7t of \$455,001, ala 4.4. Ana Off a 2006 occupied attached single family residence. The loan was approved as a 0032860306 ARM 2006-7 284629 Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.962% Debt to Income Ratio (DTI). There was Manual approval dated 05/04/2006, in the loan file. Misrepresentatio Misrepresentatio 1.04 (c) (v) SARM The Borrower misrepresented his employment on the loan application as a Data Processing Audit Manager for 33 years. An audit verification of employment was 2846298 2006-7 No Fraud of Employment in of Employmen conducted through The Work Number, which revealed the Borrower's position was a Data Entry Clerk. Nith No Red 1.04 (c) (vii) SARM Flags Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or 2006-7_No Event of misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the originatior of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Data Processing Audit Manager for 33 years, which constitutes an event of default 1.04 (c) (v) SARM Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Data Processing Audit Manager for 33 years, earning a base income of 2846298 2006-7 No Fraud n of Income - Red n of Income \$10,649 and horuses of \$1,200 per month on the loan application. An audit verification of employment and income was conducted through The Work Number, which Flags Present revealed the Borrower's position was a Data Entry Clerk and the Borrower earned a base salary plus overtime of \$5,332 per month in the year 2007. It is unlikely the 1.04 (c) (vii) SARM Near Year Incom Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. 2006-7_No Event of Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Data Processing Audit Manager for 33 years, earning a base income of \$10,649 and bonuses of \$1,200 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0032868077 ARM 2006-6 Loan Summary The subject loan closed on 05/19/2006, in the amount of \$554,250, as a purchase of an owner occupied single family residence located in a planned unit development \$554,250.00 284627 The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.53% Debt to Income Ratio (DTI). There was a Manual approval dated 05/05/2006, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Senior Engineer for the sanitation department for 9 years, earning \$18.850 2846270 2006-6 No Fraud of Income - Red in of Income per month. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy with the Central District of California on 09/02/2009. The petition included a lags Present -Statement of Financial Affairs, which revealed the Borrower earned \$9,494 per month as an Engineer with the sanitation department in 2007, the year after the subject 1.04 (c) (vii) SARM Near Year Incon loan closed. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. 2006-6 No Event of Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Senior Engineer for the sanitation department for 9 years, earning \$18,850 per month on

the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen US Bank 2573 41 Final Verison The subject loan closed on 05/17/1008, i Dictarbout of \$745,001, a 1,445 a Of a 2006 occupied single family residence located in a planned unit development 032868283 The loan was approved as a No Ratio loan (No Income, Verified Asset) loan, with an 80%/89.946% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 05/19/2006, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentation The Co-Borrower misrepresented her employment on the loan application as the self-employed Owner of a housekeeping business for 8 years. Research of public 284629 2006-7 No Fraud of Employment in of Employmen records revealed the Borrowers filed a Chapter 7 Bankruptcy with the Northern District of California on 04/29/2007. The petition included a Statement of Financial With Red Flags Affairs, which required the Borrowers to disclose any full or part time self-employment for the prior six years, or in this case back to 04/29/2001; however, no self-1.04 (c) (vii) SARM Present 2006-7_No Event of The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Co-Borrower falsely stated self-employment as the Owner of a housekeeping business for 8 years, which constitutes an event of 1.04 (c) (v) SARM The Borrowers misrepresented their intent to occupy the subject property. The loan application reflected the subject property was a purchase of an owner occupied 2846299 Occupancy 2006-7_No Fraud lisrepresentatio of Occupancy property and their departing residence of 3.6 years was to become a rental property. However, research of public records revealed the Borrowers filed a Chapter 7 Bankruptcy with the Northern District of California on 04/29/2007. The petition included a Statement of Financial Affairs, which required the Borrowers to disclose any - With No Red 1.04 (c) (vii) SARM prior addresses for the previous 3 years, or in this case back to 04/29/2004. The petition reflected the departing address as the Borrowers' current address and no Flags Present 2006-7_No Event of previous addresses were listed Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the 0032888596 SARM 2006-7 \$674.800.00 284630 oan Summary he subject loan closed on 05/22/2006, in the amount of \$674,800, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.822% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio 2846300 The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as the Owner of a beauty salon for 2 years, earning \$18,000 per month on 2006-7 No Fraud n of Income - No n of Income the loan application. The loan file contained post-closing documentation including the Borrower's 2007 tax return, which revealed the Borrower earned \$679 per month Red Flags Present as the Owner of a beauty salon. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work. 1.04 (c) (vii) SARM - Near Year 2006-7 No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as the Owner of a beauty salon for 2 years, earning \$18,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 284630 0032905135 SARM 2006-7 Loan Summary Loan Summary The subject loan closed on 05/31/2006, in the amount of \$533,600, as a purchase of an owner occupied single family residence located in a planned unit development. \$533,600,0 The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40% Debt to Income Ratio (DTI). There was a Manual approval dated 05/31/2006, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated his self-employment income as a Contractor for 5 years, earning \$15,000 per month. 2846305 n of Income - No In of Income 2006-7 No Fraud Research of public records reported the Borrower had filed jointly with his spouse, a Chapter 7 Bankruptcy on 10/20/2011 with the Eastern District of Virginia, The Red Flags Present petition included a Statement of Financial Affairs, which reported total income for the year 2008 of \$1,824, which includes the Borrower's confirmed self-employment 1.04 (c) (vii) SARM - Near Year income and the non-borrowing spouse's income earned from a retail chain store. It is unlikely the Borrower's income would have decreased considering the Borrower 2006-7_No Event of Income Evidence was self-employed in the same line of work. Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self-employment income as a Contractor for 5 years, earning \$15,000 per month on the loan application 0032944209 ARM 2006-7 oan Summary Loan Summary The subject loan closed on 06/12/2006, in the amount of \$404,000, as a purchase of an owner occupied, single family residence located in a Planned Unit Development \$404,000.00 284631 (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and

41.88% Debt to Income Ratio (DTI). There was a Manual approval dated 06/23/2006, in the loan file.

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			1.04 (c) (v) SARM 2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event of Default		Misrepresentatio n of Income	133	The Borrower misrepresented her pisclosed income. The Borrower falsely stretch are expeditioned or \$9,850 per month as a senior immigration Specialist at a Law Firm on the loan application. The Borrower falsely stretch are expeditioned or \$9,850 per month as a senior immigration specialist at a Law Firm on the loan application. The Borrower falsely stretch are expeditioned or \$9,850 per month and provided the Borrower earned a monthly income of \$3,750 per month. Furthermore, the loan file included the Borrower's 2006 income tax returns and the Borrower's 2006 W-2 statement from the employer listed on the loan application, which revealed that the Borrower earned a monthly income of \$5,279 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Senior Immigration Specialist employed with a Law Firm earning \$9,850 per month on the loan application, which conclitutes an event of default under the mortgage.	2846316
11 0032966830	1st	SARM 2006-7		Loan Summary	Loan Summary	0 0	The subject loan closed on 06/16/2006, in the amount of \$496,000, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44% Debt to Income Ratio (DTI). There was a Manual approval dated 06/16/2006, in the loan file.	2846321
			1.04 (c) (v) SARM 2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event of Default		Misrepresentatio n of Debt Obligations	13	The Borrower misrepresented his debt obligations. Per the Mortgage Electronic Registration System (MERS) and the audit credit report, the Borrower obtained an undisclosed mortgage in the amount of \$612,000 with a monthly payment of \$821, based on the 7.75% interest rate reported by Sitex.com and another a mortgage in the amount of \$13,000 with a monthly payment of \$821, based on a 5% interest rate for 30 years, secured by a property located in Dublin, California. Thus resulted in a total undisclosed mortgage debt of \$765,000 and undisclosed monthly mortgage payments of \$4,774 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$4,774 in undisclosed monthly debt, which constitutes an event of default under the weccuted Mortgage and/or Deed of Trust.	2846321
			1.04 (c) (v) SARM 2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	2 3	The Borrower misrepresented his intent to occupy the subject property. Per the loan application, the Borrower purchased the subject property as an owner occupied property. Research performed through Accurint revealed that the Borrower opened utilities in the Borrower's name located at the departing address in San Jose, California on 06/26/2006, which was only 10 days after the subject loan closing date of 06/16/2006. Accurint also reported an extensive history at the departing address from 06/1996 through 08/2013. Furthermore, the audit credit report did not report the subject address as an address that was ever occupied by the Borrower. The aforementioned evidence supports that the Borrower did not occupy the subject after closing as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.	2846321
.2 0032968752	1st	SARM 2006-7	1.04 (c) (v) SARM	Loan Summary Misrepresentatio	Loan Summary Misrepresentatio	0 0	The subject loan closed on 06/07/2006, in the amount of \$641,250, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated \$641,250.00 Income/Verified Asset (SIVA) Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36.87% Debt to Income Ratio (DTI). There was a Manual approval dated 05/26/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner/Operator of a home based business earning \$20,000 per month on	2846323
			1.04 (c) (vi) SARM 2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event of Default	n of Income - Red Flags Present - Same Year			the loan application. The loan file contained post-closing documentation including the Borrower's 2006 income tax return, which reported a monthly business earning of \$6,168 per month prior to business deductions of \$851 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	2340323
							Despite the Seller's representations, the Borrower falsely stated income as an Owner/Operator of a home based business earning \$20,000 per month on the loan	

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13 0033008228	1st SARM	1 2006-9		Loan Summary	Loan Summary	000	Digital Risk - Loan Review Findings Doc 46080-11 Filed 08/22/14 Fintered 08/22/14 15:34:18 Attachment The subject loan closed on 06/21/2006, in the amount of \$484,000, as a nurchase of anowing occupied, single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Dod menta 0.548, with an 80% 0.548, and 0.548, a	2846350
			1.04 (b) (xii) SARM 2006-9_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2006-9_Origination Practices 1.04 (c) (xxiv) SARM 2006-9_Compliance with Applicable Law	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The HUD-1 Settlement Statement contained in the loan file was incomplete and did not include all pages. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	2846350
			2006-9_No Fraud	Misrepresentatio n of Employment With No Red Flags Present	Misrepresentati -n of Employmen	2 3 t	The Borrower misrepresented her employment on the loan application as an Office Manager/Loan Consultant for 8 years as her sole source of employment. The Borrower filed a Chapter 7 Bankruptcy with the Central District of California on 12/16/2010, which revealed that the Borrower was self-employed as the Owner of a real estate investment business from 2004 through 2009, which covered the subject loan closing date of 06/21/2006. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's employment, so as to confirm the accuracy and stability of the Borrower's employment and adequacy of her financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.	2846350
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file included a verbal verification of employment (VVOE) dated 06/12/2006 and re-verified on 06/27/2006, which indicated the Borrower was employed with the present employer for 4 years and not for 8 years as indicated on the loan application. In addition, the business was not disclosed on the loan application and could have had a negative impact on the Borrower's stated income of \$13,650 per month as an Office Manager/Loan Consultant with a funding company. Without properly verifying the employment status of the Borrower, the lender could not properly evaluate the Borrower's ability to earn an income and support the subject obligation. Despite the Seller's representations, the Borrower falsely stated employment as an Office Manager/Loan Consultant for 8 years as her sole source of employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
			2006-9_No Fraud	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		3 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Office Manager/Loan Consultant earning \$13,650 per month on the loan application as her sole source of income. The loan file included post-closing income documentation including the Borrower's 2006 tax return, which revealed the Borrower did not earn any wages, salaries, tips or commissions during the year of the subject loan closing in 2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Office Manager/Loan Consultant earning \$13,650 per month on the loan application as her	2846350
				Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentati n of Occupancy	4 3	The Borrower misrepresented her intent to occupy the subject property. The subject loan was a purchase of an owner occupied property located in Woodland Hills, California; however, Accurint reported an extensive history located in Woodland Hills, California from 02/2006 through 12/2010 and reported an additional extensive history at a second address located in Woodland Hills, California from 03/2007 through 03/2011. The loan file included post-closing documentation including the Borrower's 2006 tax return, which reported a mailing address located in Woodland Hills, California. Further, the audit credit report did not list the subject property as an address that was ever occupied by the Borrower. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the	2846350
14 0036244028	1st SARM	1 2005-22		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/18/2005, in the amount of \$302,450, as a purchase of an owner occupied, single family residence located in a Planned Unit Development (PUD). The loan was approved as a Stated Employment/No Income/Verified Asset (No Ratio) Documentation loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 08/15/2005, in the loan file.	2846154

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The Borrower misrepresented his employment on the loan application as a Sales Supervisor for 7 months. An audit verbal verification of employment of the Borrower misrepresented his employment on the loan application as a Sales Supervisor for 7 months. An audit verbal verification of employment of the Borrower management of the Borrower misrepresented his employment on the loan application as a Sales Supervisor for 7 months. An audit verbal verification of employment of the Borrower misrepresented his employment on the loan application as a Sales Supervisor for 7 months. An audit verbal verification of employment of the Borrower misrepresented his employment on the Borrower misrepresented Cowen US Bank 2573 41 Final Verison 1.04 (c) (v) SARM Misrepresentatio 2005-22 No Fraud n of Employment -With No Red 1.04 (c) (vii) SARM Flags Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or 2005-22 No Event misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of Default of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Sales Supervisor for 7 months, which constitutes an event of default under the executed 15 0037078656 SARM 2006-2 Loan Summary Loan Summary The subject loan closed on 12/14/2005, in the amount of \$712,500, as a cash out refinance of an owner occupied single family residence. The loan was approved as a \$712,500.0 284624 Stated Income/Verified Asset (SIVA) loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.28% Debt to Income Ratio (DTI). There was a Manual approval dated 12/08/2005, in the loan file The Borrower misrepresented her debt obligations. Research of public records conducted through the Mortgage Electronic Registry System and an audit credit report .04 (c) (v) SARM 2846244 Misrepresentatio 2006-2 No Fraud of Deht of Debt revealed the Borrower purchased an undisclosed property located in Pembroke Pines. FL on 08/30/2005. 4 months prior to the subject loan closing on 12/14/2005. The Obligations - No Obligations Borrower obtained a mortgage on the property in the amount of \$312,000 with a monthly payment of \$1,674 based on a 5% interest rate for 30 years. 1.04 (c) (vii) SARM Red Flags Present 2006-2_No Event of The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or Default misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$1,674 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM The Borrower misrepresented her disclosed income. The Borrower falsely stated primary income as an Assistant Principal for the school board for 13 years, earning 2846244 Misrepresentatio Misrepresentati 2006-2_No Fraud of Income - Red in of Income \$8,625 per month and secondary income as an Adjunct Professor for a university for 8 years, earning \$7,363 per month, for a total of \$15,988 per month on the loan application. Research of public records revealed the Borrower filed a Chanter 7 Bankruptcy on 06/06/2007 with the Southern District of Florida jointly with her spouse Flags Present -1.04 (c) (vii) SARM Same Year The petition included a Statement of Affairs, which revealed the total household income was \$6,333 per month in 2005 the year the subject loan closed. 2006-2 No Event of Income Evidence Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Assistant Principal for the school board for 13 years, earning \$8,625 per month and secondary income as an Adjunct Professor for a university for 8 years, earning \$7,363 per month, or a total of \$15,988 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 16 0038312260 SARM 2006-7 The subject loan closed on 05/30/2006, in the amount of \$480,000, as a purchase of a non-owner occupied single family residence. The loan was approved as a Full \$480,000.00 2846337 Loan Summary Loan Summary Documentation loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.73% Debt to Income Ratio (DTI). There was a Manual approval dated 05/30/2006, in the loan file 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Research conducted through the Mortgage Electronic Registry System and an audit credit report, revealed the 2846337 2006-7 No Fraud n of Debt of Debt Borrower purchased an undisclosed property located in South Jordan, UT on 05/18/2006, 12 days prior to the subject loan closing on 05/30/2006 and obtained a first mortgage in the amount of \$237,500 with a monthly payment of \$1,880. Ohligations Obligations -1.04 (c) (vii) SARM With Red Flags 2006-7 No Event of Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

or the executed Mortgage and/or Deed of Trust

Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$1,880 monthly debt, which constitutes an event of default

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17 0038530515	1st	SARM 2006-7		Loan Summary	Loan Summary	000	Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 06/30/2006, in the amount of \$119.900, as a purchase of an owner occupied single family attached property located in a planned unit development. The loan was approved as parting mome/verified as a purchase of an owner occupied single family attached property located in a planned unit development. The loan was approved as parting mome/verified as a purchase of an owner of the subject loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.50% Debt to Income Ratio (DTI). There was a Manual approval dated 60/28/2006, in the loan file.	00 2846346
			1.04 (c) (v) SARM 2006-7_No Fraud 1.04 (c) (vii) SARM 2006-7_No Event of Default		Misrepresentatio n of Income	1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Automotive Technician earning \$4,682 per month. An audit verification of employment and income was conducted through The Work Number, which revealed the Borrower earned \$3,326 per month in 2006 the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	2846346
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
							Despite the Seller's representations, the Borrower falsely stated income as an Automotive Technician earning \$4,682 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
18 00400042552		SASC 2004-17XS		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/24/2004, in the amount of \$93,500, as a rate and term refinance of an owner occupied property. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, final HUD-1, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	00 2846548
			1.04 (b) (xii) SAS 2004- 17XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 17XS_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	13	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2846548
			1.04 (b) (xii) SAS 2004- 17XS_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- 17XS_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	2 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2846548
			1.04 (c) (xviii) SAS 2004- 17XS_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2846548

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08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank 2573 41 Final Verison The subject loan closed on 10/01/2004, i Oct Industrial of \$20 210 as 1.50 as Office 2006 ither an Automated Underwriting System nor Manual approval included 00400726519 ASC 2004-S4 \$20.219.0 28466 in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the tim of application in the loan file. The loan file only contained the Borrower's signed Note, Title, Hazard Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TL) Act required a final TIL statement to be acknowledged and executed by the Borrower and 1.04 (b) (xiii) SAS Failure to Provide Failure to 284668 Provide Final TI maintained in the loan file. The final TIL was missing from the loan file. he Final TIL S4_Compliance with Applicable La The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS 2004-Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the S4_Origination value of the Mortgage Loan and interest of the Certificateholders. Practices 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtai The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a 2846688 2004-S4_Qualified the Origination Qualified minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act, 20 0045566304 ASC 2007-BC3 oan Summary oan Summary he subject loan closed on 03/22/2007, in the amount of \$448,000, as a purchase of an owner occupied Single Family Residence. The loan was approved as a Full \$448,000.00 Documentation/Bank Statement loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 48.56% Debt to Income Ratio (DTI). There was a Manual approval dated 03/21/2007, in the loan file. The purchase was an ineligible transaction. The loan file contained the Borrower's hardship letter obtained for modification, which revealed the Borrower purchased the 1.04 (b) (xviii) (d) Straw Purchaser Straw Purchase SAS 2007subject home for the Borrower's brother and the subject property was his brother's home. BC3 Underwriting Methodology The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or Deemed MnA Poo misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral 1.04 (c) (v) SAS 2007-BC3_No for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the Fraud approval of the Loan constitutes an event of default under the Mortgage. The Borrower had no intention of repaying the subject loan as the loan was obtain on behalf of a third party not party to the transaction. 1.04 (c) (vii) SAS 2007-BC3_No Event of Default Despite the Seller's representations, the Borrower provided misleading information on the loan file, which constitutes an event of default under the executed Mortgage 1.04 (c) (v) SAS Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated net rental income for his proposed departure residence of \$2,950 per month on the loar 2847014 2007-BC3_No of Income - No of Income application. Public and utility records reflect the Borrower remained at the proposed departure residence from 07/2006 to 08/2013 and did not occupy the subject Red Flags Present property after the loan closing of 03/22/2007. The Borrower's hardship letter, obtained through the modification process, and public records indicated the Borrower's Same Year brothers occupied the subject property from 04/2007 to 12/2009. Thus, the Borrower did not have rental income for his proposed departure residence. 1.04 (c) (vii) SAS ncome Evidence 2007-BC3_No Even The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or of Default misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. Despite the Seller's representations, the Borrower falsely stated rental income of \$2,950 per month for the proposed departure residence on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS Occupancy The Borrower misrepresented his intent to occupy the subject property. Research conducted through public and utility records revealed the Borrower remained at the 2847014 2007-BC3 No. Aisrepresentatio in of Occupancy proposed departure residence from 07/2006 to 08/2013 and did not occupy the subject property after the loan closing of 03/22/2007 as required. The Borrower's nardship letter, obtained through the modification process, and public records indicated the Borrower's brothers occupied the subject property from 04/2007 to Fraud - With No Red 12/2009. The hardship letter also indicated the Borrower purchased the subject property as a primary residence for his brother. lags Present 1.04 (c) (vii) SAS 2007-BC3 No Even The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or of Default misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the originatior of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral

approval of the Loan constitutes an event of default under the Mortgage.

executed Mortgage and/or Deed of Trust.

for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the

Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank 2573 41 Final Verison The subject loan closed on 12/031/1997, i Oradin out of \$40000 s al 51 Jut Oradin owner occupied Single Family Residence. The loan was approved as a 0110726403 AS 2007-TC1 28447 with a 76.34% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31.57% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged 1.04 (b) (xiii) SAS Failure to Provide Failure to 2844779 the Right of rovide Right of and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. TC1_Compliance Rescission Rescission with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Deemed MnA Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. 1.04 (c) (xxxvii) SAS 2007-Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the TC1_Origination value of the Mortgage Loan and interest of the Certificateholders Practices 22 0123010324 SAS 2006-Z here was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated \$102,800.0 284475 Loan Summary Loan Summary and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be 284475 1.04 (b) (xiii) SAS Failure to Provide Failure to 2006-Z Compliance the Subject Note Provide Subject executed by the Borrower and maintained in the loan file as evidence of compliance. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xii) SAS The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject 2006-Z_Mortgage note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for 1.04 (c) (xvii) SAS the subject transaction was provided. 2006-Z Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, 2844759 2006-Z_Compliance Final HUD-1 rovide Final acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Law HUD-1 - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2006-Z_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and 2844759 2006-Z Compliance the Final TIL naintained in the loan file. The final TIL was missing from the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2006-Z_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a 2844759 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtai 2006-Z_Qualified the Origination malified inimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act,

Digital Diely Loan Povious Finding

US Bank 2573_ 0123011017	11101 V C 113	SAS 2006-Z		Loan Summary	Loan Summary	ລວ-ເມີດີ I	DOC 45080-11 Filed 08/2/14 FilePed 08/2/14 15:34:18 Affachmer	Unknown	2844753
3 0123011017	1st	SAS 2006-2		Loan Summary	Loan Summary	00-	Digital Risk - Loan Review Findings Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer There was neither an Automated Underwriting System nor Magual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guided to the loan plogon in the data of the loan plogon in the loan file. There was no critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	2844753
			1.04 (b) (xix) (j) SAS 2006- Z_Underwriting Methodology - Deemed MnA_Pool 1	Failure to Provide the Credit Package	Failure to Provide Credit Package	13	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting		2844753
24 0123021479	1st	SAS 2006-Z		Loan Summary	Loan Summary	0 0	methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated	Unknown	2844757
				,			and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data Tape by the Seller.		
			1.04 (b) (xix) (j) SAS 2006- Z_Underwriting Methodology - Deemed MnA_Pool 1	Failure to Provide the Credit Package	Failure to Provide Credit Package	13	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities.		2844757
							The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed.		
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
25 0123253056	2nd	BNCMT 2007-1		Loan Summary	Loan Summary	0 0	There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	2844988
			1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure -	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	3 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file is missing the HUD-1. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the		2844988
			Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices				value of the Mortgage Loan and interest of the Certificateholders.		

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	ailure to Provide Failure to he Final TIL Provide Final Ti	4 3 3 C	The subject loan did not comply with applicable law. The Truth in Lending Til. Act required a final Til. statement to be acknowledged and executed by the Borrower and maintained in the loan file. The fixed Til. Statement to be acknowledged and executed by the Borrower and maintained in the loan file. The fixed Til. Statement to be acknowledged and executed by the Borrower and maintained in the loan file. The fixed Til. Statement to be acknowledged and executed by the Borrower and maintained in the loan file. The fixed Til. Statement to be acknowledged and executed by the Borrower and the Borrow	
		5 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The loan file was missing the subject note. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
2007-1_Qualified th	he Origination Qualified	in 63	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	
2007-BNC1 Lo	oan Summary Loan Summary	0 0	There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data Tape by the Seller.	
2007- th	he Credit Provide Credit	13	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in	
	2007-1_Compliance twith Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA Pool 1 1.04 (b) (xoxiii) BNC 2007-1_Origination Practices 1.04 (b) (xiii) BNC 2007-1_Compliance twith Applicable Law - Deemed MnA 1.04 (b) (xoxiii) BNC 2007-1_Origination Practices 1.04 (b) (xoxiii) BNC 2007-1_Origination Practices 1.04 (b) (xoxiii) BNC 2007-1_Qualified Appraisal 1.04 (b) (xiii) BNC 2007-1_Qualified the Appraisal Appraisal 1.04 (b) (xiii) BNC 2007-1_Underwriting Guidelines 1.04 (b) (xii) SAS 2007-BNC1_Underwriting Mothodology -	with Applicable Law - Deemed MnA 1.04 (b) (xi) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxxiii) BNC 2007-1_Origination Practices 1.04 (b) (xxxiii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xxxxiii) BNC 2007-1_Origination Practices 1.04 (b) (xxxxiii) BNC 2007-1_Origination Practices 1.04 (b) (xxxxiii) BNC 2007-1_Qualified Appraisal 1.04 (b) (xxxiii) BNC 2007-1_Qualified Appraisal 1.04 (b) (xxxiii) BNC 2007-1_Qualified Appraisal 1.04 (b) (xxxiiii) BNC 2007-1_Qualified Appraisal 1.04 (b) (xxxiiii) BNC 2007-1_Qualified Appraisal 1.04 (b) (xxxiiiii) BNC 2007-1_Qualified Appraisal 1.04 (b) (xxxiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	with Applicable Law - Deemed MnA 1.04 (b) (xi) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxxiii) BNC 2007-1_Origination Practices 1.04 (b) (xxiii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xxxxiii) BNC 2007-1_Origination Practices 1.04 (b) (xxxxiii) BNC 2007-1_Origination Practices 1.04 (b) (xxxxiii) BNC 2007-1_Qualified Appraisal 1.04 (b) (xxxxiiii) BNC 2007-1_Qualified Appraisal 1.04 (b) (xxxxiiiii) BNC 2007-1_Qualified Appraisal 1.04 (b) (xxxxiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	Posses Sensitive Comment Production To Management (and the Company of the Comment Production Company of the Com

7 0123269433	2nd	BNCMT 2007-1		Loan Summary	Loan Summary	n n	The subject loan closed on 11/06/2005, i Dicamount of \$8800 as 2.50 Ass Of an 2006 occupied property. The loan was approved as a Stated Income/Verified Unknown \$88,000.00	2844989
/ 0123203433	2110	BNCIVIT 2007-1		Loan Summary	Loan Summary		Assets loan, with a 20% (100% Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data Tape by the Seller.	2044909
			1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxiii) BNC 2007-1_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	3 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The loan file is missing the final HUD-1. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2844989
			1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	4 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2844989
			1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices		Failure to Provide Subject Note	5 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The loan file was missing the subject note. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2844989
			1.04 (b) (xxxiv) BNC 2007-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	6 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2844989
0123282170		SASC 2007-BNC1		Loan Summary	Loan Summary	0.0	There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated Unknown	2847219
,01232021/0		SASC 2007-BINCT		Loan Suffillary	Loan Summary	UU	Inere was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data Tape by the Seller.	204/213

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The subject ban was underwritten without proper great to the Borrower's reasonable ability to repay. Verification of the Borrower's redit, so as to confirm the Borrower's overall credit worthings and Dallous Ending des Golius 5-works and Dallous Ending de Cowen US Bank 2573 41 Final Verison 1.04 (b) (xl) SAS Failure to Provide Failure to the Credit BNC1_Underwriting Package Package Guidelines The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. 1.04 (b) (xli) (H) SAS The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective 2007-BNC1_Underwriting mathematical principles which relate to liabilities. Further still, the Seller represented and warranted, in part, that the underwriting methodology used confirmed that Methodology the Borrower had a reasonable ability to make timely payments on the subject loan. Deemed MnA Poo Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting 29 0123531006 NCMT 2007-1 28450 Loan Summary here was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated oan Summary and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided fo the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) BNC 284501 Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, 2007-1_Compliance Final HUD-1 rovide Final acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Law HUD-1 - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xl) (h) BNC Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2007-1_Written Disclosure -Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the Deemed MnA Pool value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices 1.04 (b) (xii) BNC Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and 2845013 2007-1_Compliance the Final TIL rovide Final TI naintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xl) (h) BNC Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2007-1 Written Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the Disclosure -Deemed MnA_Pool value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices 1.04 (b) (xii) BNC Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be 2845013 2007-1 Compliance the Subject Note Provide Subject executed by the Borrowers and maintained in the loan file as evidence of compliance. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xxxiii) BNC Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for 2007-1_Origination the subject transaction was provided. Practices Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

			1.04 (b) (xxxiv) BNC 2007-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal		, 00	Digital Risk - Loan Review Findings 2.46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment of the subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Dain Standards of Pigres in Dop Dail 2006. The origination appraisal is missing from the loan file.	<u> </u>		2845013	
			, при ста	г фргаза.	7,000			The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
0123541229	2nd	BNCMT 2007-1	1.04 (b) (xii) BNC	Loan Summary Failure to Provide	Loan Summary Failure to	0 0		There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower,	Unknown	\$0.00	2845027 2845027	
			2007-1_Compliance with Applicable Law - Deemed MnA	Final HUD-1	Provide Final HUD-1			acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
			1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (b) (xxxiii) BNC 2007-1_Origination Practices									
			1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool	Failure to Provide the Final TIL	Failure to Provide Final TIL	43		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.00	2845027	
			1.04 (b) (xxxiii) BNC 2007-1_Origination Practices									
			1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA	Failure to Provide the Subject Note		5 3		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The subject note was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			2845027	
			1.04 (b) (xxxiii) BNC 2007-1_Origination Practices					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (b) (xxxiv) BNC 2007-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	6 3		The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.		\$0.00	2845027	
								The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				

Cowen US Bank 2573 41 Final Verison 31 0123543571 NCMT 2007-1 \$95,000.00 2845033 Loan Summary the file that was represented on the data Tape by the Seller. Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, 2845033 1.04 (b) (xii) BNC 2007-1_Compliance Final HUD-1 rovide Final acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Law HUD-1 - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xl) (h) BNC Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2007-1_Written Disclosure -Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the Deemed MnA_Pool value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and 2845033 1.04 (b) (xii) BNC Failure to Provide Failure to 2007-1_Compliance the Final TIL rovide Final TI maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xl) (h) BNC Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2007-1_Written Disclosure -Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the Deemed MnA_Pool value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices 1.04 (b) (xii) BNC Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be 284503 2007-1_Compliance the Subject Note Provide Subject executed by the Borrowers and maintained in the loan file as evidence of compliance. The subject note was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xxxiii) BNC Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for 2007-1_Origination the subject transaction was provided. Practices Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

1.04 (b) (xxxiv) BNC Failure to Provide Failure to Obtain

Appraisal

Qualified

Appraisal

2007-1 Qualified the Origination

Appraisal

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a

minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.

2845033

Digital Risk - Loan Review Findings

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There was neither an Automated Underwriting System for Magual approparal included in the Idan file to definitively ascertain whether the Idan was properly stipulated and approved in adherence with the guid of the Idan ploy of the Ditting Unitation in the Idan file. There was no critical documentation provided for Cowen US Bank 2573 41 Final Verison 32 0123865735 BNCMT 2007-2 2845080 Loan Summary the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) BNC Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, 2845080 2007-2_Compliance Final HUD-1 rovide Final acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file with Applicable Law HUD-1 - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xxxiii) BNC Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2007-2_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) BNC Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and 2845080 2007-2_Compliance the Final TIL rovide Final TII maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xxxiii) BNC Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2007-2_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) BNC Failure to Provide Failure to 2845080 The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be 2007-2_Compliance the Subject Note Provide Subject executed by the Borrower and maintained in the loan file as evidence of compliance. The subject Note is missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xxxiii) BNC Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for 2007-2_Origination the subject transaction was provided Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

1.04 (c) (xxxiv) BNC Failure to Provide Failure to Obtai

the Origination

Appraisal

Qualified

Appraisal

2007-2_Qualified

Appraisal

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a

minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.

2845080

Cowen US Bank 2573_41 Final Verison here was neither an Automated Vincen Acts Isten nor Manual apt 5.9 nc Wiled 2.00 Can file to definitively ascertain whether the loan was properly stipulated 124049347 NCMT 2007-2 28451 and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xl) (H) BNC Failure to Provide Failure to The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the 2845128 the Credit rovide Credit Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the 2_Underwriting Package subject loan. The credit package was missing from the loan file. Package Methodology eemed MnA_Poo The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 03/23/2004, in the amount of \$188,000, as a purchase of a non-owner occupied Single Family Residence with an 80%/90% Loan to \$188,000.0 28457 34 0400052122 AIL 2004-6 Loan Summary Loan Summary Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loa file only contained the Borrower's signed Note, Title, Hazard insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and 1.04 (b) (xiii) SAIL Failure to Provide Failure to 284577 2004-6_Compliance the Final TIL Provide Final TI maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAIL Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2004-6 Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAIL Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a 284577 2004-6_Qualified the Origination Qualified minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 35 0400066486 SAIL 2004-6 Loan Summary Loan Summary The subject loan closed on 03/23/2004. In the amount of \$28,400, as a purchase of a non-owner occupied Single Family Residence. There was neither an Automated \$28,400.00 284577 Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrowers' signed Note. Title, Hazard Insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TiL) Act required a final TIL statement to be acknowledged and executed by the Borrower and 284577 2004-6_Compliance the Final TIL Provide Final TI maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAIL Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2004-6_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (xviii) SAIL Failure to Provide Failure to Obtai The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a 284577

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

2004-6_Qualified

Appraisal

the Origination

Appraisal

Qualified

Appraisal

minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.

Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank 2573 41 Final Verison The subject loan closed on 05/17/2004, i Dictinoul of \$14704, alabhald albhald albhald single Family Residence. The loan was approved with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively 0400590329 SAIL 2004-8 \$147,000.0 284580 ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, Hazard Insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and 2845801 1.04 (b) (xiii) SAIL Failure to Provide Failure to 2004-8_Compliance the Final TIL maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xviii) (g) Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. SAIL 2004-8_Fees Disclosed - Deeme Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the MnA Pool 1 and value of the Mortgage Loan and interest of the Certificateholders. Pool 3 1.04 (b) (xviii) (h) SAIL 2004-8_Written Disclosure -Deemed MnA_Pool 1 and Pool 3 1.04 (c) (xvii) SAIL 2004-8_Origination Practices The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a 1.04 (c) (xviii) SAIL Failure to Provide Failure to Obtain 2845801 2004-8_Qualified the Origination Qualified minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings

08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
The subject loan closed on 08/04/2004, in the amount of \$98,000, as a purchase of anywer-poccupied condominium with a 20%/100% Loan to Value/Combined Loan to Unit
Value (LTV/CLTV). There was neither an Dataled Inderwiting with 04 MOI and the loan file to definitively ascertain whether the loan was Cowen US Bank 2573 41 Final Verison 37 0400612917 SASC 2004-S3 \$98,000.00 284666 properly stipulated and approved in adherence with the guidelines of the loan program in effect a the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, Hazard insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower. 2846663 inal HUD-1 Provide Final acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. S3_Compliance HUD-1 with Applicable Lav The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS 2004-Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the S3_Origination value of the Mortgage Loan and interest of the Certificateholders. Practices 1.04 (b) (xiii) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and 2846663 the Final TIL Provide Final TI maintained in the loan file. The final TIL was missing from the loan file. S3 Compliance with Applicable La The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS 2004-Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the S3_Origination value of the Mortgage Loan and interest of the Certificateholders. Practices 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtai The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a 284666 2004-S3_Qualified the Origination Oualified ninimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 0400628038 AIL 2004-9 Loan Summary Loan Summary he subject loan closed on 07/08/2004, in the amount of \$105,600, as a purchase of an owner occupied Single Family Residence with an 80%/90% Loan to \$105,600.00 2845806 Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, Hud-1, and the Mortgage. There was no other critical documentation provided for the file that was represented on 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TiL) Act required a final TiL statement to be acknowledged and executed by the Borrower and 284580 2004-9 Compliance the Final TIL Provide Final TI maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xix) (g) Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. SAIL 2004-9_Fees Disclosed - Deem Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the MnA_Pool 1 value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xix) (h) SAIL 2004-9 Written Disclosure -Deemed MnA Poo 1.04 (c) (xvii) SAIL 2004-9_Origination Failure to Provide Failure to Obta The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a 284580 2004-9_Qualified the Origination malified minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller Appraisal Appraisal ppraisal represented and warranted, in part, that the appraisal complied with FIRREA.

spite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

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Digital Risk - Loan Review Findings

owen US Bank 2573_41 Final Veris	on		08-13	555-mg	Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
39 0400661823 2nd	SASC 2004-S3	Loan Summary	Loan Summary	0 0	The subject loan closed on 06/29/2007, i Dictariou to f \$36,100.00 \$2846665 \$36,100.00 \$
	1.04 (c) (v) SAS 2004-S3_No Frai 1.04 (c) (vii) SAS 2004-S3_No Eve of Default	n of Employment With No Red Flags Present	b Misrepresentatio t -n of Employment	1	3 The Borrower misrepresented his employment on the loan application as a Machine Operator for 9 months. An audit Verification of Employment was obtained through the employer, which revealed the Borrower's employment was terminated on 06/16/2004, 13 days prior to the subject loan closing on 06/29/2004. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Machine Operator for 9 months, which constitutes an event of default under the executed Mortgage and or Deed of Trust.
	1.04 (c) (vii) SAS	n of Income - No Red Flags Presen	t	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Machine Operator earning \$5,650 per month on the loan application. An audit verification of employment was obtained through the employer, which revealed the Borrower's employment was terminated on 06/16/2004, 13 days prior to the subject loan closing on 06/29/2004. Thus, the Borrower had no earned income. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Machine Operator earning \$5,650 per month on the loan application, which constitutes an event of default under the Mortgage and/or Deed of Trust.

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Digital Risk - Loan Review Findings

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Loan Group t	Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rating V - K	d 08/22/14 Entered 08/22/14 15:34:18 Attachmen arter Descrip ថ្នា 163 of 206	Document Type	Original Balance	Tracking Number	Comments
1	0017853821	1st	SARM 2004-10		Loan Summary	Loan Summary	(0 0	The subject loan closed on 05/19/2004, in the amount of \$122,000, as a rate and term refinance of an investment detached single family residence. The loan was approved as a Full Documentation loan, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 30.69% Debt to Income Ratio (DTI). There was a Manual approval dated 05/10/2004, in the loan file.	Full	\$122,000.00	2847483	
				1.04 (c) (v) SARM 2004-10_No Fraud 1.04 (c) (vii) SARM 2004-10_No Event of Default	- With No Red			1 3	The Borrower misrepresented his employment on the loan application as the Manager of a handy man business for 4 years. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with th Northern District of Georgia on 08/10/2012. The petition included a Statement of Financial Affairs, which revealed the Borrower was the Owner of the corporation; therefore, misrepresenting his employment. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his employment as the Manager of a handy man business for 4 years, which constituted an event of default under the executed Mortgage and/or Deed Trust.			2847483	
				1.04 (c) (v) SARM 2004-10_No Fraud 1.04 (c) (vii) SARM 2004-10_No Event of Default	Red Flags Present - Same Year	n of Income		2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Manager of a handy man business for 4 years, earning \$7,500 per month. Research of public records reported the Borrow filed a Chapter 7 Bankruptcy with the Northern District of Georgia on 08/10/2012. The petition included a Statement of Financial Affairs, which revealed the Borrower was the Owner of the corporation; therefore, misrepresenting his employment and income. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Manager of a handy man business for 4 years, earning \$7,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		\$0.00	2847483	

Digital Risk - Loan Review Findings

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment 08-13555-mg Cowen Law Debenture 13 Final Version 0018190991 SARM 2004-16 V - path swiject land of \$17,000 the amount of \$157,600, as a purchase of a detached single family Unknown Loan Summary \$157,600.00 2847528 opment with an 80%/100% Loan to Value/Combined Loan to Value LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, hazard insurance binder, title policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to 2847528 The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a 2004-Final HUD-1 Provide Final complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, HUD-1 16 Compliance and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM 2004-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 16_Origination compliance with the Act. Practices 1.04 (c) (xxiv) SARM 2004-16_Compliance with Applicable The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL 2847528 1.04 (b) (xii) SARM Failure to Provide Failure to the Final TIL Provide Final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL 16 Compliance was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM 2004-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 16_Origination compliance with the Act. Practices 1.04 (c) (xxiv) SARM 2004-16 Compliance with Applicable 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, 2847528 2004-16_Qualified the Origination Qualified Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Appraisal Appraisal Appraisal Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Law Debenture 13 Final Version 08-13555-mg Attachment V - pairs subject languages to pay 15/2000 the amount of \$172,000, as a purchase of an owner occupied detached single smily residence. The loan was approved as a Full Documentation loan, with an 80%/100% 0018308676 SARM 2004-16 Loan Summary Loan Summary \$172,000.00 2847546 oan to Value/Combined Loan to Value (LTV/CLTV), and a 37.25% Debt to Income Ratio (DTI). There was a Manual approval dated 08/12/2004, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written 1.04 (b) (xii) SARM Under-Disclosed Loan Fees Under 2847546 2004-Fees / APR Disclosed disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be 16_Compliance acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained with Applicable in the loan file. Law - Origination The disclosed finance charge (\$166,340.08) is (\$665.93) below the actual finance charge (\$167,006.01). The 1.04 (c) (xvii) SARM Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the 2004actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). 16_Origination Practices The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xxiv) SARM 2004-Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the 16 Compliance with Applicable 0018336776 SARM 2004-16 Loan Summary \$328,000.00 2847552 Loan Summary The subject loan closed on 09/10/2004, in the amount of \$328,000, as a purchase of an owner occupied detached single family residence located in a planned unit development. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34.453% Debt to Income Ratio (DTI). There was a Manual approval dated 08/24/2004, in the loan file. 1.04 (b) (xii) SARM Under-Disclosed Loan Fees Under The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written 284755 ees / APR Disclosed disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be 16 Compliance acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained with Applicable in the loan file. Law - Origination The disclosed finance charge (\$311,381.87) is (\$1,830.96) below the actual finance charge (\$313,212.83). The 1.04 (c) (xvii) SARM Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the 2004actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). 16_Origination The Seller represented and warranted that the origination practices and subject loan complied in all material Practices respects with applicable laws. 1.04 (c) (xxiv) SARM Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the 2004-16_Compliance Borrower. with Applicable

08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 13 Final Version V - paire subject landos to 6510/3f/2976 the amount of \$175,900, as a purchase of a Single Family Residence located in a Planned Unit Development. The loan was approved with an 80%/99.99% Loan to 0018622720 Loan Summary SARM 2004-20 Unknown \$175,900.00 2847647 alue/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, Homeowners Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to 284764 The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL 2004the Final TIL Provide Final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL 20 Compliance was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM 2004-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 20 Origination compliance with the Act. Practices 1.04 (c) (xxiv) SARM 20_Compliance with Applicable 284764 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, 2004-20_Qualified the Origination Qualified Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Appraisal Appraisal Appraisal Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 0018748228 SARM 2004-20 The subject loan closed on 11/15/2004, in the amount of \$399,200, as a purchase of an owner-occupied \$399,200.00 Loan Summary Loan Summary single-family detached residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45% Debt to Income Ratio (DTI). There was a manual approval, dated 11/12/2004, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio 284765 The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Food Server 2004-20_No Fraud n of Income - Red n of Income earning \$6,500 per month on the loan application. An audit verification of income was conducted through Flags Present The Work Number, which revealed the Borrower's 2006 income was \$285, or \$24 per month. It is unlikely the 1.04 (c) (vii) SARM Near Year Borrower's income would have decreased considering the Borrower was employed with the same employer 2004-20 No Event Income Evidence in the same line of work. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated his income as a Food Server earning \$6,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 13 Final Version 08-13555-ma V - paint subject lead glost 671/31/2006 the amount of \$198,000, as a cash out refinance of an owner 0018789479 Loan Summary SARM 2004-20 oan Summary Stated \$198,000.00 2847663 is approved as a Stated Income, Verified Assets loan, with a 90% Loan to /alue/Combined Loan to Value (LTV/CLTV), and a 30.08% Debt to Income Ratio (DTI). There was a Manual approval dated 10/18/2004, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented her employment on the loan application. The Bankruptcy records filed on 2847663 2004-20_No Fraud n of Employment n of Employmen 02/27/2009 and obtained through Pacer reflected the Borrower was not self-employed at the time of With No Red origination per section 18 of the statement of financial affairs. The statement of financial affairs reflected that 1.04 (c) (vii) SARM Flags Present the Borrower was self-employed in craft sales in 2006, after the subject loan closing in 2005. 2004-20_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a self-employed model for 4.5 years, which constituted an event of default under the executed Mortgage and or Deed of Trust. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio 2847663 The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Model/Dancer 2004-20_No Fraud n of Income - No n of Income earning \$14,000 per month on the loan application. The Bankruptcy records filed on 02/27/2009 and Red Flags Present obtained through Pacer reflected the Borrower was not self-employed at the time of origination per section 1.04 (c) (vii) SARM - Same Year 18 of the statement of financial affairs. The statement of financial affairs reflected that the Borrower was self-2004-20 No Event Income Evidence employed in craft sales in 2006, after the subject loan closing in 2005; therefore, the income source was of Default invalid. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Model/Dancer earning \$14,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and

Deed of Trust.

Digital Risk - Loan Review Findings Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 13 Final Version 08-13555-mg V - palife subject landost the Stated Income, Verified Assets loan, with an 80%/100% Loan Stated Income, Verified Assets Ioan, with an 80%/100% Loan 0019314178 SARM 2004-20 Loan Summary Loan Summary \$202,400.00 to Value/Combined Loan to Value (LTV/CLTV), and a 36.47% Debt to Income Ratio (DTI). There was a Manual approval dated 10/28/2004, in the loan file. 1.04 (b) (xii) SARM Under-Disclosed Loan Fees Under The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as 2004-Fees / APR Disclosed to the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the 20_Compliance Borrower, and evidence of such disclosure was required to be maintained in the loan file. with Applicable The disclosed finance charge (\$183,504.75) is (\$158.00) below the actual finance charge (\$183,662.75). The Law - Origination Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). 1.04 (c) (xvii) SARM 2004-The Seller represented and warranted that the origination practices and subject loan complied in all material 20_Origination respects with applicable laws.

2847668

2847668

284766

2847669

\$321,600.00

Practices

SARM 2004-20

0019378835

1.04 (c) (xxiv) SARM 2004-20_Compliance with Applicable

1.04 (c) (v) SARM Asset

1.04 (c) (vii) SARM Flags Present

2004-20 No Fraud

2004-20 No Event

of Default

Loan Summary

- With No Red

Misrepresentatio n of Assets

Loan Summary

Misrepresentation

Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the

The subject loan closed on 11/24/2004, in the amount of \$321,600, as a purchase of an owner occupied, Condominium. The loan was approved as a Stated Income/Verified Asset (SIVA) documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.24% Debt to Income Ratio (DTI).

The Borrowers misrepresented their ownership of assets. The Borrowers provided a verification of deposit

Account (IRA), \$144 in a checking account and \$152 in an account labeled Billing account. However, an audit

(VOD), dated 11/03/2004, which reflected a total ending balance of \$ 10.068. The Borrowers stated the

balance of their assets consisted of \$8.537 in a sayings account, \$1.235 in a Roth Individual Retirement

verification of deposit was obtained, which revealed the balance of the savings account was \$3,537, or

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the amount of assets disclosed was misrepresented by \$5,000, which

constitutes an event of default under the executed Mortgage and/or Deed of Trust.

There was a Manual approval dated 11/30/2004, in the loan file.

\$5,000 less than what was reflected at origination.

with the origination of the subject loan.

Cowen Law Debenture 13 Final Version V - part by rowe Discly Fig. 10 inching \$5,050 per month on the loan application and the Co-Borrower falsely stated income of \$2,500 per month as a Misrepresentatio Misrepresentatio 1.04 (c) (v) SARM 2847669 2004-20_No Fraud n of Income - Red n of Income lags Present Vaitress at a Mexican restaurant. Research of public records reported the Borrowers filed a Chapter 7 1.04 (c) (vii) SARM Same Year Bankruptcy with the Southern District of California on 10/10/2007. The bankruptcy petition included a 2004-20 No Event Income Evidence Statement of Financial Affairs, which revealed the Borrower earned a monthly income of \$3,103 per month of Default and the Co-Borrower earned a monthly income of \$742 per month in 2004 the year of the subject loan. Additionally, an audit re-verification of employment and income was obtained from the Borrower's employer, which confirmed the Borrower's monthly income earned of \$3,103 as reported on the Borrowers' bankruptcy The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated income as a Field Representative with a pest control company, earning \$5,050 per month and the Co-Borrower falsely stated income of \$2,500 per month as a Waitress at a Mexican restaurant on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0019382738 SARM 2004-20 Loan Summary Loan Summary The subject loan closed on 12/07/2004, in the amount of \$372,000, as a purchase of an owner occupied \$372,000.00 284767 detached single family residence. The loan was approved as a No Ratio (No Income, Verified Asset) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 1.04 (c) (v) SARM Occupancy Misrepresentation The Borrower misrepresented his intent to occupy the subject property. Research of public records reported 284767 2004-20 No Fraud Misrepresentatio n of Occupancy utility records for the Borrower at his departing residence from 09/1992 through 01/2014; however, no utility - With Red records were reported for the Borrower at the subject address. In addition, additional research revealed the 1.04 (c) (vii) SARM Flags Present Borrower's Voter's Registration was reported with his departing address as of 09/07/1994 and no changes of 2004-20 No Event addresses were reported. Further, public records reported the Sellers remained at the departing residence of Default from 06/1985 through 07/2013. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The hazard insurance binder contained in the loan file reflected the Borrower's departing address as his address, which is a red flag for potential misrepresentation; however, the use of the Borrower's departing address on closing documents, was not addressed at origination. In addition, a letter of explanation for the Borrower's move was requested; however, not provided. It is also important to note, the origination appraisal, dated 10/09/2004, reflected an appraised value of \$465,000; however, according to the final HUD-1, the sales prices was \$470,000, or \$5,000 above the property value, which is an additional red flag for misrepresentation. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings
Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 13 Final Version 08-13555-mg V - part 7 Pg 170 of 206 The subject loan dosed on 11/24/2004, in the amount of \$153,600, as a purchase of an owner occupied 0019412311 SARM 2004-20 Loan Summary Loan Summary \$153,600.00 284767 property with an 80%/100% to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title, Homeowners insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to 2847673 The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a 2004-Final HUD-1 Provide Final complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and HUD-1 20 Compliance maintained in the loan file as evidence of compliance. The Final HUD-1 was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM 2004-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 20_Origination compliance with the Act. Practices 1.04 (c) (xxiv) SARM 2004-20_Compliance with Applicable The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL 2847673 1.04 (b) (xii) SARM Failure to Provide Failure to the Final TIL Provide Final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL 20 Compliance was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM 2004-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 20_Origination compliance with the Act. Practices 1.04 (c) (xxiv) SARM 2004-20 Compliance with Applicable 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, 2847673 2004-20_Qualified the Origination Qualified Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform

Appraisal

Appraisal

Appraisal

Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Cowen Law Dehenture 13 Final Version

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								\/ - n:	art 7 Pg 171 of 206				
12	0030282354	1st	SARM 2005-12		Loan Summary	Loan Summary	00	, v p	The subject loan closed on 02/18/2005, in the amount of \$319,920, as a 3-unit multi-family investment property with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, final HUD-1, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.		\$319,920.00	2847716	
				1.04 (b) (xii) SARM 2005- 12_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SARM 2005- 12_Compliance with Applicable Law 1.04 (c) (xvii) SARM 2005- 12_Origination Practices		Failure to Provide Final TIL	1 3		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847716	
				1.04 (c) (xviii) SARM 2005-12_Qualified Appraisal	the Origination	Failure to Obtain Qualified Appraisal	3 3		The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847716	
13	0030307029	1st	SARM 2005-12		Loan Summary	Loan Summary	0 0		The subject loan closed on 04/12/2005, in the amount of \$256,000, as a cash out refinance of a non-owner occupied Detached Single Family Residence. The loan was approved as a Full Documentation loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.42% Debt to Income Ratio (DTI). There was a Manual approval dated 04/12/2005, in the loan file.	Full	\$256,000.00	2847717	
					With Red Flags	Misrepresentatio n of Debt Obligations	13		The Borrowers misrepresented their debt obligations. Public Records and an Audit Credit Report revealed the Borrowers purchased an undisclosed property on 03/31/2005, 12 days prior to the subject loan closing on 04/12/2005, and acquired a mortgage in the amount of \$860,450 with a monthly payment of \$3,310. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$3,310 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2847717	

Digital Risk - Loan Re

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Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 13 Final Version 08-13555-ma V - part 7 Pg 172 of 206 The subject loan closed on 03/30/2005, in the amount of \$540,000, as a purchase of an owner-occupied 0030560015 SARM 2005-12 Loan Summary Loan Summary \$540,000.00 284772 single-family detached residence. The loan was approved as a Stated Income/Verified Assets documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31,36% Debt to Income Ratio (DTI). There was a manual approval, dated 03/30/2005, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated rental income of \$3,000 per 284772 2005-12 No Fraud n of Income - No n of Income month for one investment property on the loan application. Accurint searches verified the Borrower Red Flags Present transferred the subject property to a third party 6 months after the subject loan closing and the Borrower's 1.04 (c) (vii) SARM - Same Year mailing address on record is the address listed as a rental property on the loan application. It should be noted 2005-12_No Event Income Evidence that the third party the Borrower transferred the subject property to is the same individual listed on the loan of Default application as the Loan Officer and on the contract as the Selling Broker. In addition, the loan file contained a letter which confirmed the Borrower transferred part ownership of the subject property to the third party and that the third party is responsible for making the payments on the subject property. Furthermore, the hardship financial statement verifies the Borrower's address as the rental property on the loan application; therefore, the Borrower did not occupy the subject property for 12 months after the subject loan closing as required and occupied the rental property as a primary residence; therefore, the rental income is misrepresented. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified: neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated rental income of \$3,000 per month on the oan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM 284772 Occupancy Misrepresentation The Borrower misrepresented her intent to occupy the subject property. Accurint searches verified the 2005-12 No Fraud Misrepresentatio n of Occupancy Borrower transferred the subject property to third party 6 months after the subject loan closing and the - With No Red Borrower's mailing address on record is the address listed as a rental property on the loan application. It 1.04 (c) (vii) SARM Flags Present should be noted that the third party the Borrower transferred the subject property to is the same individual 2005-12 No Event listed on the loan application as the Loan Officer and on the contract as the Selling Broker. In addition, the of Default loan file contained a letter which confirmed the Borrower transferred part ownership of the subject property to the third party and that the third party is responsible for making the payments on the subject property. Furthermore, the hardship financial statement verifies the Borrower's address as the rental property on the loan application; therefore, the Borrower did not occupy the subject property for 12 months after the subject loan closing as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 13 Final Version 08-13555-mg V - part 7 Pg 173 of 206 The subject loan closed on 06/06/2005, in the amount of \$416,000, as a purchase of an owner occupied 0030933782 SARM 2005-20 Loan Summary Loan Summary \$416,000.00 284775 detached single family residence with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, final HUD-1, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL 284775 the Final TIL Provide Final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL 20 Compliance was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xxiv) SARM 2005-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 20_Compliance compliance with the Act. with Applicable 1.04 (c) (xvii) SARM 2005-20 Origination Practices 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, 284775 2005-20 Qualified the Origination Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Appraisal Appraisal Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

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6	0030985493	1st	SARM 2005-17		Loan Summary	Loan Summary	V - part 7 Pg 174 of 206 The subject loan-dosed on 06/06/2005, in the amount of \$650,000, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) documentation loan, with a 73.45%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.50% Debt to Income Ratio (DTI). There was a Manual approval dated 05/15/2005, in the loan file.
				1.04 (c) (v) SARM 2005-17_No Fraud 1.04 (c) (vii) SARM 2005-17_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present	Misrepresentatio n of Employment	The Borrower misrepresented his employment on the loan application. Per the loan application, the Borrower was a self-employed Owner of a home based health care service company for 2.6 years. Research of public records reported the Borrower filed a Chapter 13 Bankruptcy with the Northern District of California on 10/10/2007. The bankruptcy petition included a Statement of Financial Affairs, which revealed the Borrower was employed as a W-2 employee with a hospital and did not list any businesses owned by the Borrower. In addition, additional research performed through public records and Accurint did not produce any results of the existence of a business owned by the Borrower as indicated on the loan application. Therefore, the Borrower's self-employment was misrepresented.
							The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's employment, so as to confirm the accuracy and stability of the Borrower's employment and adequacy of his financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.
							Without properly verifying the employment status of the Borrower, the lender could not properly evaluate the Borrower's ability to earn an income and support the subject obligation.
							Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Owner of a home based health care service company for 2.6 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust.
				2005-17_No Fraud 1.04 (c) (vii) SARM 2005-17_No Event	Flags Present - Same Year		The Borrower falsely stated income as a self-employed Owner of a home based health care service company, earning \$13,700 per month on the loan application. Research of public records reported the Borrower filed a Chapter 13 Bankruptcy filed with the Northern District of California on 10/10/2007. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$4,415 per month in 2005 the year the subject loan closed.
				of Default	f Default		The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
							Despite the Seller's representations, the Borrower falsely stated income as a self-employed Owner of a home based health care service company, earning \$13,700 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 13 Final Version 08-13555-ma V - paire subject landos of 750,764/2006 the amount of \$288,000, as a purchase of an owner occupied detached single ramily residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with 0031259450 SARM 2005-20 Loan Summary Stated \$288,000.00 2847764 in 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.383% Debt to Income Ratio (DTI). There was a Manual approval dated 07/14/2005, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented her debt obligations. Research of public records conducted through the 284776 2005-20_No Fraud n of Debt of Debt Mortgage Electronic Registry System and an audit credit report revealed the Borrower purchased an Obligations Obligations undisclosed property located in Hyattsville, MD on 07/27/2005, 5 days after the subject loan closing on 1.04 (c) (vii) SARM With Red Flags 07/22/2005. The Borrower obtained a first mortgage in the amount of \$234,400 with a monthly payment of 2005-20_No Event Present \$1,716 and a second mortgage in the amount of \$58,600 with a monthly payment of \$466. The research also of Default revealed the Borrower obtained a \$90,000 home equity loan in 07/2005, the same month as the subject loan closing; however, the location of the collateral was unknown. A payment of \$900 was calculated based on 1% of the credit limit for the credit line. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of Seller's and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$3,082 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated her employment income as 2847764 n of Income - Red n of Income a Supervisor for a janitorial business for 5 years, earning \$6,256 per month and rental income of \$2,500 for 2005-20 No Fraud her departing residence. The loan file contained post-closing income documentation including the Borrower's lags Present 1.04 (c) (vii) SARM Near Year 2006 tax return, which reflected the Borrower earned \$1.508 per month in the janitorial industry. The Joan 2005-20 No Event Income Evidence file also contained the Borrower's 2007 W-2 form, which confirmed the Borrower was with the same of Default employer listed at origination. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. In Addition public records revealed the Borrower continued to reside in her departing address from 06/2003 through 07/2013, resulting in misrepresented rental income. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated income as a Supervisor for a janitorial

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business for 5 years, earning \$6,256 per month and rental income of \$2,500 for her departing residence on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of

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Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Law Debenture 13 Final Version 08-13555-ma V - paint Syrrowe Digret (See of Fr 2006) o occupy the subject property. Research of public records reported utility records for the Borrower at a residence located in Silver Spring, MD from 09/2000 through 01/2014 1.04 (c) (v) SARM 2847764 2005-20_No Fraud Misrepresentatio n of Occupancy - With No Red and also reported the Borrower continued to reside at her departing residence from 06/2003 through 1.04 (c) (vii) SARM Flags Present 07/2013; however, there were no utility or credit inquiries reported at the subject address for the Borrower. 2005-20 No Event n addition, additional research reported 2 additional parties who resided at the subject address from of Default 08/2005 through 11/2011, which were found to be the daughter and an additional relative of the Borrower. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 0031549082 2nd SASC 2005-S7 Loan Summary The subject loan closed on 08/24/2005, in the amount of \$34,000, as a purchase of a non-owner occupied \$34,000.00 284805 Loan Summary detached Single Family Residence. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.63% Debt to Income Ratio (DTI). There was a Manual approval dated 08/16/2005, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentation The Borrower misrepresented his debt obligations. Research of public records and an Audit Credit Report 284805 2005-S7 No Fraud n of Debt revealed the Borrower purchased an undisclosed property on 06/10/2005. 74 days prior to the subject loan closing on 08/24/2005. The Borrower obtained a first mortgage in the amount of \$168,000 with a monthly Obligations -Obligations With Red Flags 1.04 (c) (vii) SAS payment of \$1,318 and second mortgage in the amount of \$42,000 with a monthly payment of \$412. 2005-S7 No Event Present of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,730 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Law Debenture 13 Final Version 08-13555-mg 0031654296 SASC 2005-S7 Loan Summary \$73,000.00 2848074 nned Unit Development (PUD). The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.84% Debt to Income Ratio (DTI). There was a Manual approval dated 09/15/2005, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentation The Borrower misrepresented his debt obligations. Research of public records conducted through the 284807 2005-S7_No Fraud n of Debt of Debt Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrower obtained 3 Obligations Obligations undisclosed mortgages. The Borrower acquired a mortgage in the amount of \$288,000 with a monthly With Red Flags 1.04 (c) (vii) SAS payment of \$1,737 and a second mortgage in the amount of \$72,000 with a monthly payment of \$660, which 2005-S7_No Event Present was secured by property located in Peoria, Arizona on 08/31/2005, which was 1 month prior to the subject of Default loan closing date of 09/20/2005. The Borrower also acquired a mortgage in the amount of \$100,000 with a monthly payment of \$1,000 in 09/2005 the same month as the subject loan closing on 09/20/2005, which was secured by an unknown property. The Borrower had a total undisclosed monthly payment of \$3,397 per The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified: neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,397 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0033408055 LMT 2007-1 Loan Summary Loan Summary The subject loan closed on 10/12/2006, in the amount of \$123,000, as a purchase of a non-owner occupied, \$123,000.00 284728 single family residence. The loan was approved as a Full Documentation loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.33% Debt to Income Ratio (DTI). There was a Manual approval dated 10/04/2006, in the loan file. 1.04 (c) (v) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented their debt obligations. Research of public records conducted through the 284728 2007-1 No Fraud of Debt of Debt Mortgage Electronic Registry System (MERS) and an audit credit report revealed the Borrowers obtained an Obligations -Obligations undisclosed mortgage in the amount of \$122,000 with a monthly payment of \$1,185 per month on the same 1.04 (c) (vii) LMT With Red Flags day as the subject loan closing date on 10/12/2006, which was secured by a property located in El Paso, 2007-1 No Event Present Texas. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$1,185 in undisclosed monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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			1.04 (c) (v) LMT 2007-1_No Fraud 1.04 (c) (vii) LMT 2007-1_No Event of Default		Misrepresentatio	2	3 V − pa	The Borrower Drierep (Section file) Engloyment on the loan application. The Borrower listed employment as a Program Project Manager for 8 years and the Co-Borrower listed employment as a Network Technician for 3 years as their sole sources of employment. However, research of public records reported the Borrowers filed a Chapter 7 Bankruptcy with the Eastern District of Michigan on 09/01/2010. The petition included a Statement of Financial Affairs, which revealed the Borrowers had two active businesses. The Borrower reported self-employment as the Owner of a real estate investment company from 2006 through 2007 and the Co-Borrower reported self-employment as a makeup consultant from 1997 to the present, which covered the subject loan closing date of 10/12/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Program Project Manager for 8 years and the Co-Borrower falsely stated employment as a Network Technician for 3 years as their sole sources of employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.00	2847284	
21 0033531062	1st	SARM 2007-1		Loan Summary	Loan Summary	0	0	The subject loan closed on 08/11/2006, in the amount of \$568,000, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset (SISA) Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.683% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	SISA	\$568,000.00	2847780	
			1.04 (c) (v) SARM 2007-1_No Fraud 1.04 (c) (vii) SARM 2007-1_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio	1	3	The Borrower misrepresented his intent to occupy the subject property. Accurint reported an extensive occupancy history at the departing address from 05/2000 through 01/2013. In addition, an audit credit report did not list the subject address as an address that was ever occupied by the Borrower. Further, research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Central District of California on 03/11/2009, which reported the departing address as the Borrower's present address as of the bankruptcy filing date on 03/11/2009. The petition included a Statement of Financial Affairs requiring the Borrower to list all prior addresses within 3 years immediately preceding the commencement of the bankruptcy filing date of 03/11/2009, however, no additional addresses were provided. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the Mortgage and/or Deed of Trust.		50.00	2847780	

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22	benture_13 Final \ 0033572439	1st	LMT 2007-1	1 00 10	3555-mg Loan Summary	Loan Summary	0	The CLEAN THAIR HAND AND AND AND AND AND AND AND AND AND	Findings ad 08/22/14 15:34:18 Attachment	NINENA	\$208,000.00	2847286	
22	0055572459	150	LIVIT 2007-1		Loan Summary	Loan Summary	Ü	(No Documentation) loan, with a 52	the amount of \$208,000, as a cash-out refinance of a non-owner The loan was approved on a No Employment, No Income and No Asset 2.66% Loan to Value/Combined Loan to Value (LTV/CLTV), and a Debt to by the Lender. There was a Manual approval dated 12/19/2006, in the	ININENA	\$200,000.00	2047200	
				1.04 (c) (v) LMT 2007-1_No Fraud 1.04 (c) (vii) LMT 2007-1_No Event of Default	Misrepresentation of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1	refinanced a rental property located closing in 12/2006 from a loan amo of \$192,000 with a new monthly papayment. The Seller represented and warrant falsified; neither did such document omit to state a material fact require with the origination of the subject I In addition to the Seller's represent executed Mortgage and or Deed of of any false, misleading or inaccural with the approval of the Loan const The origination credit report, dated 12/01/2006. There is no evidence in records search was performed. The prohibits the lender from property of Despite the Seller's representations	ebt obligations. Research of the audit credit report revealed the Borrower din Rosamond, California in the same month and year as the subject loan unt of \$130,000 with a monthly payment of \$569 to a new loan amount yment of \$1,444 per month, which was an \$875 undisclosed difference in ed, in part, that no document submitted for loan underwriting was tation contain any untrue or misleading statements of material fact or do be stated therein; and that, no fraud was committed in connection oan. ation and warranty regarding events of defaults and acceleration, the Trust securing the collateral for the subject loan provides that the deliver estatements to Lender by Borrower or any agent thereof in connection itutes an event of default under the Mortgage. 12/01/2006, reported 2 inquiries made on 11/16/2006 through the file that new credit inquiries were investigated or that a public non-disclosure of an additional \$875 in undisclosed monthly debt evaluating the Borrower's ability to repay the subject debt. 14, the Borrower misrepresented their debt obligations by failing to disclose to, which constitutes an event of default under the executed Mortgage		30.00	2847286	
23	0035187814	1st	SARM 2005-12		Loan Summary	Loan Summary	0		005, in the amount of \$516,000, as a purchase of an owner occupied, as approved as a Stated Income/Verified Asset (SIVA), with an 80%/90%	Stated	\$516,000.00	2847725	
									alue (LTV/CLTV), and a 42.06% Debt to Income Ratio (DTI). There was a				
				1.04 (b) (xii) SARM 2005- 12_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SARM 2005- 12_Compliance with Applicable Law 1.04 (c) (xvii) SARM 2005- 12_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	complete and final HUD-1 to be pro maintained in the loan file as evider The Seller represented and warrant respects with applicable laws.	th applicable law. The Real Estate Settlement Procedures Act required a vided to the Borrower, acknowledged and executed by the Borrower, and note of compliance. The final HUD-1 was missing from the loan file. ed that the origination practices and subject loan complied in all material and the complex in the loan file that the subject loan was in		30.00	2847725	

Grand Total of Repurchase Demand

\$6,594,220.00

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Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment

an	Loan Number	First or	Deal Name	Section of the	Issue Description	Breach	Breach	Rating	Breach Description V - part 7 Pg 180 of 206		Original Balance	Tracking Number C	Comments
unt	Loan Halliber	Second	Jean Name	MLSAA Breached	issue Description	Dicucii	Count	racing		Document Type	onginar balance	Tracking Number	- Comments
1	0122996036	2nd	SASC 2006-BC6		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/05/2006, in the amount of \$37,600, as a purchase of an owner occupied single family residence. The loan was approved as a Full documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.49% debt to income ratio (DTI). There was a Manual approval dated 10/18/2006, in the loan file. The Hud-1, revealed the Borrower reflected \$278 at closing.	Full	\$37,600.00	2846852	
				1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	1	3	The Borrowers misrepresented their intent to occupy the subject property. Research of public records conducted through the Mortgage Electronic Registry System revealed the Borrowers had resided at their rental property from the time of closing through 10/2008. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by the Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2846852	
2	0123000945	1st	SASC 2006-BC6		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/03/2006, in the amount of \$239,992, as a purchase of a second home single family residence located in a Planned Unit Development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and 50.36% Debt to Income Ratio. There was a Manual Approval dated 10/03/2006, in the loan file.	Stated a	\$239,992.00	2846864	
				1.04 (b) (xviii) (d) SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No Event of Default	n of Debt Obligations - With Red Flags I Present	Misrepresentation of Debt Obligations	1		The Borrower misrepresented his debt obligations. The Mortgage Electronic Registry System report and an Audit Credit Report revealed the Borrower obtained an undisclosed refinance on his primary residence on 08/22/2006, 2 months prior to the subject loan closing on 10/03/2006, in the amount of \$250,000 with a payment of \$2,077 per month, which resulted in a \$567 in an increase in monthly debt. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodolog used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or aragent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose an increase of \$567 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting me	y y		2846864 2846864	
				1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence	Misrepresentatio n of Income	2	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Supervisor earning \$9,400 per month on the loan application. A Verification of Employment obtained through a third party was obtained through the Borrower's employer, which revealed the Borrower's income was \$54,505, or \$4,542 per month in 2006 the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or ar agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Supervisor earning \$9,400 per month on the loan application, which	у	\$0.00	2846864	

								V - part 7 Pg 181 of 206				
3 0123003741	1st	SASC 2006-BC6		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/24/2006, in the amount of \$195,000, as a cash out refinance of an owner occupied multi family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 84.75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.72% debt to income ratio (DTI). There was a Manual approval dated 10/27/2006, in the loan file. The Hud-1, reflected the Borrower received \$57,477 at closing.	Stated	\$195,000.00	2846871	
					Failure to Determine Reasonable Ability to Repay	1	3	The Borrower stated on the loan application employment as a Machine Operator for 19 years, earning \$5,421 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Income of \$5,421 per month for a Machine Operator is unreasonable and is indicative of potential misrepresentation. The Bureau of Labor Statistics reported the average salary at the 90th percentile for a Machine Operator in 2006 and in the same geographic region was \$2,328 per month. The Borrower's stated income is more than 1.5 times the Bureau of Labor Statistics' 90th percentile, which is a red flag to the Underwriter the Borrower's income was overstated. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2846871	
4 0123003808	1st	SASC 2006-BC6		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/12/2006, in the amount of \$252,200, as a cash out refinance of an owner occupied condominium. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 81.35%/99.97% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.93% debt to income ratio (DTI). There was a Manual approval dated 10/16/2006, in the loan file. The Hud-1, reflected the Borrowers received \$15,584 at closing.	Stated	\$252,200.00	2846872	
			1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No Event of Default	Misrepresentation of Income - No Red Flags Present - Same Year Income Evidence	t	3	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Apprentice Plumber earning \$3,775 per month on the loan application. An audit verification of employment was obtained through the Borrower's employer, which revealed his monthly income as \$2,183 in 2006 the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Apprentice Plumber earning \$3,775 per month on the loan			2846872	

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5 0123004236 1st	SASC 2006-BC6		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/16/2006, in head of \$298,300, 120 the Subject loan considerable family residence. The loan was approved as a Full documentation loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.96% debt to income ratio (DTI). There was a Manual approval dated 10/18/2006, in the loan file. The Hud-1 reflected the Borrower received \$743 at closing.	Full	\$298,300.00	2846873	
		1.04 (b) (xviii) (d) SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Poo 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No Event of Default	n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	3	3	The Borrower misrepresented his debt obligations. An audit credit report revealed the Borrower obtained 2 undisclosed installment auto loans. The first auto loan was opened in the amount of \$17,834, with a monthly payment of \$535, dated 07/2006, 3 months prior to the subject loan closing on 10/16/2006. The second auto loan was obtained in the amount of \$6,960, with a monthly payment of \$208, in 10/2006, the same month as the subject loan closing. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			2846873	
							Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$743 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
6 0123012817 1st	SASC 2006-BC6		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/09/2006, in the amount of \$369,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Full documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.68% debt to income ratio (DTI). There was a Manual approval dated 10/13/2006, in the loan file. The Hud-1, reflected the Borrowers received \$16,592 at closing.	Full	\$369,000.00	2846897	
		1.04 (b) (xviii) (d) SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Poo 1		Improper Calculation of Income	2	3	The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Accurate calculation of the Borrowers' income, so as to confirm the adequacy of the Borrowers' financial means, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan. A monthly income of \$6,645 for the Borrower and \$4,398 for the Co-Borrower was used to determine the Debt to Income Ratio (DTI). The subject loan file contained the Borrowers' 12 months' business bank statements, which were utilized by the lender to calculate the Borrowers' monthly income by an average of deposits, plus the Borrower's pension and social security income; however, the Borrowers' 12 months' of business bank statements, included the Borrower's retirement income, which was direct deposited into the Borrowers' business account. Therefore, the retirement income was calculated twice by the lender. The correct re-calculation results in a monthly income of \$1,989 for each Borrower, or a total of \$3,978 per month. Despite the Seller's representations, a review of the loan file reveals the Lender failed to accurately calculate the Borrowers' income and has a significant impact on the Borrower's reasonable ability to repay the subject loan.		\$0.00	2846897	

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7 0123017220	2nd	SASC 2006-BC6		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/17/2006, in the amount of \$119,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 39.48% Debt to Income Ratio. There was a manual approval dated 10/20/2006, in the loan file.	Stated \$11	9,000.00 28	46908
			1.04 (b) (xviii) (d) SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No Event of Default	n of Debt Obligations - With Red Flags	Misrepresentation of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had purchased three properties prior to the subject loan closing on 10/17/2006. The first property located in Bloomington, MN had a first lien in the amount of \$97,400 and was purchased on 9/2/2006, the month prior to the subject loan closing, and had a monthly payment of \$892. The second property located in Saint Paul, MN had a first lien in the amount of \$382,500 was purchased on 9/25/2006, the month prior to the subject loan closing, and had a monthly payment of \$3,321. The final property located in Bloomington, MN had a first lien in the amount of \$403,750 was purchased on 9/14/2006, the month prior to the subject loan closing, and had a monthly payment of \$3,564. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The original credit report dated 9/22/2006 reflects seven inquiries from 7/17/2006 to 9/21/2006. Loan inquiries give a lender insight as to any potential loans a Borrower may be in the process of acquiring at the time of application for the subject loan. There is no evidence in the file that new credit inquiries were investigated or that a public records search was performed. The non-disclosure of \$7,714 in monthly debt prohibits the lender from properly evaluating the Borrower's ability		28	46908
			1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentation of Occupancy	2	3	The Borrower misrepresented his intent to occupy the subject property. Per public records, the Borrower had seven telephone listings; however, none were registered to the subject property from 10/17/2006 to present. Further, the Borrower's driver's license information does not reflect the subject property as his main residence; however, it does reflect four additional properties that the Borrower had purchased after the subject property. Further, the public records reported the Borrower had registered his vehicle on 2/23/2007, four months after the subject loan closing on 10/17/2006, using his departing residence address. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		28	46908

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8 0123024903 1st	SASC 2006-BC6 Loan Summary	Loan Summary 0 0	The subject loan closed on 10/19/2006, in the amount of \$276,450, as cash out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 95% Loan to Value/Combined Loan to Value, and a 39.69% Debt to Income Rati There was a manual approval dated 10/24/2006, in the loan file.	Stated \$276,4	50.00 2846926	
	1.04 (b) (xviii) (d) SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1	Failure to Determine Reasonable Ability to Repay	The Borrower stated on the loan application employment as a Primary Sorter for 8 years, earning \$4,800 per month and the Co-Borrower indicated she was a Floor Packaging Person for 7 years, earning \$4,600 per month. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' income, so a to confirm the adequacy of the Borrowers' financial means, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan. Incomes of \$4,800 and \$4,600 per month for a Primary Sorter and Floor Packaging Person are unreasonable and are indicative of potential misrepresentation. The U. S. Bureau of Labor Statistics reported the average salary at the 75th percentile for a Primary Sorter in 2006 and in the same geographic region was \$2,340 per month and the average salary at the 75th percentile for a Floor Packaging Person in 2006 and in the same geographic region was \$2,948 per month. Despite the Seller's representations, the Borrowers' stated incomes were unreasonable and have a significant impact on the Borrowers' reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	S S	2846926	
	1.04 (b) (xviii) (d) SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No Event of Default		The Borrowers misrepresented their disclosed incomes. The Borrower falsely stated income as a Primary Sorter earning \$4,800 per month and the Co-Borrower indicated she was a Floor Packaging Person earning \$4,600 per month on the loan application. The loan file contained post closing income documentation including two pay stubs for each Borrower dated \$/17/2008 and \$/18/2008, which originated from their employers. The Borrower's pay stub reflects a hourly rate of \$16.77 or \$2,906 per month as a Primary Sorter. The Co-Borrower's pay stub reflects an hourly rate of \$10 or \$1,733 per month as a Floor Packaging Person. It is unlikely the Borrowers' income would have decreased considering the Borrowers were employed with the same employer in the same line of work. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers falsely stated income as a Primary Sorter and Floor Packaging P		2846926	

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								V - part 7 Pg 185 of 206				
9 0123028888	1st	SASC 2006-BC6		Loan Summary	Loan Summary	0 0		The subject loan closed on 10/13/2006, in the amount of \$256,410, as a purchase of an owner occupied single-family residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value, and a 33.12% Debt to Income Ratio. There was a manua approval dated 10/26/2006, in the loan file.	Full	\$256,410.00	2846933	
			1.04 (b) (xviii) (d) SAS 2006- BC6_Underwriting Methodology -	Straw Purchaser Transaction	Straw Purchaser Transaction	13		The purchase was an ineligible transaction. The loan file contained a post-closing hardship letter, dated 3/20/2009, which revealed the Borrower was approached by a friend to help him qualify for the subject property. The Borrower indicated he had the understanding he was the Co-Borrower and that he never intended to occupy the subject property as an owner occupied property.			2846933	
			Deemed MnA_Pool	ı				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income.				
			1.04 (c) (v) SAS 2006-BC6_No Fraud					The Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan.				
			1.04 (c) (vii) SAS 2006-BC6_No Event of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower provided misleading information on the loan file, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
			1.04 (c) (v) SAS	Misrepresentatio	Microprocontatio	2)2		Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner and Operator of a wood decking business for		¢0.00	2846933	
			2006-BC6_No Fraud	n of Income - No Red Flags Present - Same Year		23		19 years earning \$6,185 per month on the loan application. The loan file contained post-closing 2007 and 2008 tax returns, which revealed the Borrower claimed no income for either year.		30.00	2040533	
			1.04 (c) (vii) SAS 2006-BC6_No Event of Default	Income Evidence				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
			101/1/1016					Despite the Seller's representations, the Borrower falsely stated income as an Owner and Operator of a wood decking business earning \$6,185 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2045022	
			1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	3 3		The Borrower misrepresented his intent to occupy the subject property. The loan file contained a post-closing hardship letter, dated 3/20/2009, which revealed the Borrower was approached by a friend to help him qualify for the subject property. The Borrower indicated he had the understanding he was the Co-Borrower and that he never intended to occupy the subject property as an owner occupied property. In addition, the hardship letter indicates who was occupying the property during the first couple of months after the subject loan closing on 10/13/2006. Further, the loan file contained 2007 and 2008 tax returns, which reflect the Borrower never occupied the subject property as an owner occupied and never claimed the subject property on his taxes.			2846933	
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

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10 0123029274 1st SASC 2006-BC6	Loan Summary	Loan Summary	0 0	The subject loan closed on 10/25/2016, in hearth uncof \$488,00, 4585 or have a subject loan closed on 10/25/2016, in hearth uncof \$488,00, 4585 or have a subject loan closed on 10/25/2016.	\$468,000.00	2846935
				unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.775% Debt to Income Ratio (DTI). There was a Manual approval dated 10/27/2006, in the loan file.		
1.04 (b) (xvi SAS 2006- BC6_Unden Methodolog Deemed Mr 1 1.04 (c) (v) 2 2006-BC6_N Fraud 1.04 (c) (vii) 2006-BC6_E Event of De	n of Debt Obligations - y - A_Pool AS o SAS o	Misrepresentatio n of Debt Obligations	1 3	The Borrower misrepresented his debt obligations. Research of public records conducted through the Mortgage Electronic Registry System and an audit credit report revealed the Borrower purchased an undisclosed property located in American Fork, UT on 11/20/2006, 26 days after the subject loan closing on 10/25/2006, and obtained a mortgage in the amount of \$473,600 with a monthly payment of \$4,139 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$4,139 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2846935
1.04 (b) (xvi SAS 2006- BC6_Undern Methodolog Deemed Mr 1 1.04 (c) (v) S 2006-BC6_N Fraud 1.04 (c) (vii) 2006-BC6_N Event of De	n of Employment - With Red Flags Present A_Pool AS 0 SAS	Misrepresentatio n of Employment	2 3	The Borrower misrepresented his employment on the loan application as the Owner of a furniture wholesale business for 6 years. The loan file contained the Borrower's Decree of Divorce and Judgment, dated 08/17/2006, or 69 days prior to the subject loan closing on 10/25/2006, which revealed the Borrower was employed by an investment company bearing the same last name as the Borrower, and did not reflect the business listed on the loan application. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained a Certified Public Accountant's (CPA) letter, which reflected the CPA prepared the taxes for the company listed on the application and indicated the Borrower advised the CPA he was an independent contractor for the company for 2 years. The CPA letter did not verify the Borrower as an Owner of the company or reflect the Borrower's job description. The discrepancy in employment was not addressed at origination. Despite the Seller's representations, the Borrower falsely stated employment as the Owner of a furniture wholesale business for 6 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan.	\$0.00	2846935

							•	\/ \max_+7 \Day_107 \art_000	ICIIL			
			1.04 (b) (xviii) (d)	Misrepresentatio	Misrepresentatio	3 3	Т	The Borrower misrepresented his disclosed Monte. The Borrower falson stated in Connection to the Owner of a furniture wholesale business for 6 years			2846935	
			SAS 2006-	n of Income -	n of Income		p	per month earning \$30,000 per month on the loan application. The loan file contained the Borrower's Decree of Divorce and Judgment, dated				
				Red Flags Present			C	08/17/2006, or 69 days prior to the subject loan closing on 10/25/2006, which revealed the Borrower was employed by an investment company				
			Methodology -	- Same Year				pearing the same last name as the Borrower, and did not reflect the business listed on the loan application. In addition, the Decree reflected the				
			Deemed MnA_Pool	Income Evidence			E	Borrower earned \$20,000 per month.				
			1				т	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation				
			1.04 (c) (v) SAS				c	contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was				
			2006-BC6_No				c	committed in connection with the origination of the subject loan.				
			Fraud									
							li li	n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust				
			1.04 (c) (vii) SAS				s	securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any				
			2006-BC6_No Event of Default				а	agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
			Event of Beladic					Despite the Seller's representations, the Borrower falsely stated income as the Owner of a furniture wholesale business for 6 years per month				
							e	earning \$30,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and				
							ŀ	has a significant impact on the Borrower's reasonable ability to repay the subject loan.				
							F	Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the				
					[]			represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the				
					1			Certificateholders.				
			1.04 (c) (v) SAS	Occupancy	Misrepresentatio	4 3	Т	The Borrower misrepresented his intent to occupy the subject property. The Borrower signed a mortgage deed at closing, which reflected the		\$0.00	2846935	
			2006-BC6_No	Misrepresentatio	n of Occupancy		E	Borrower agreed to occupy the subject property within 60 days of the subject loan closing on 10/25/2006 and maintain the property as his primary				
			Fraud	n - With No Red			r	residence for at least 1 year. Research of public records revealed the Borrower resided at an undisclosed property located in American Fork, UT				
				Flags Present			f	from 2006 through 2008, which was purchased by the Borrower 26 days after the subject loan closing. The records also reported an additional				
			1.04 (c) (vii) SAS				a	address for the Borrower located in Salt Lake City, UT from 1999 through 01/2008 and an additional property in American Fork, UT from 11/2006				
			2006-BC6_No Event of Default				t	through 01/2009.				
			Event of Beladic				Т	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation				
							c	contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was				
							c	committed in connection with the origination of the subject loan.				
							l _ı	n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust				
								securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any				
								agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Possite the Called's representations the subject less use felled, represented as as away counsid transaction, which constitutes an away of				
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
11 0123021700	1c+	SASC 2006-BCE		Loan Summary	I nan Summary	00	C	default under the executed Mortgage and/or Deed of Trust.	ated	\$421 702 00	2846030	
11 0123031700	1st	SASC 2006-BC6		Loan Summary	Loan Summary	0 0	C T	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned Sta	ated	\$431,792.00	2846938	
11 0123031700	1st	SASC 2006-BC6		Loan Summary	Loan Summary	0 0	T L	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned Staunit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a	ated	\$431,792.00	2846938	
11 0123031700	1st	SASC 2006-BC6	1.04 (b) (yviii) (d)	·	ŕ		T	The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned Staunit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 49.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file.	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	1.04 (b) (xviii) (d) SAS 2006-	Misrepresentatio	Misrepresentatio	00	T L 4	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned Staunit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 19.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the	ated	\$431,792.00	2846938 2846938	
11 0123031700	1st	SASC 2006-BC6	SAS 2006-	Misrepresentatio n of Income -	ŕ		T L 4	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned state of the subject loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 49.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the oan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting	Misrepresentatio n of Income - Red Flags Present	Misrepresentatio		T L 4	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned Staunit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 19.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology -	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio		T L L L L L L L L L L L L L L L L L L L	The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned sunit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 49.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the oan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's ncome for the year of the subject loan closing was \$49,630, or \$4,136 per month.	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio		C C C C C C C C C C	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned state of the subject loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 49.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the oan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology -	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio		C	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned Staunit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 49.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the oan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's ncome for the year of the subject loan closing was \$49,630, or \$4,136 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio		C	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned Staunit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 49.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the oan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's ncome for the year of the subject loan closing was \$49,630, or \$4,136 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology -	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio		C C C C C C C C C C	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned Staunit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 49.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the oan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's ncome for the year of the subject loan closing was \$49,630, or \$4,136 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio		C C C C C C C C C C C C C C C C C C C	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned state of the subject loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 19.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the oan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's ncome for the year of the subject loan closing was \$49,630, or \$4,136 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio		T L L A A A A A A A A A A A A A A A A A	The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned sunit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 49.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's ncome for the year of the subject loan closing was \$49,630, or \$4,136 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio		C C C C C C C C C C	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned state unit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 49.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the oan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's ncome for the year of the subject loan closing was \$49,630, or \$4,136 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio		C C T T L L L L L L L L	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned state of the subject loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 49.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the oan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's ncome for the year of the subject loan closing was \$49,630, or \$4,136 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the loan application,	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio		C	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned state unit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 49.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the oan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's ncome for the year of the subject loan closing was \$49,630, or \$4,136 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio		C C C C C C C C C C C C C C C C C C C	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned state unit development. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 49.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the oan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's ncome for the year of the subject loan closing was \$49,630, or \$4,136 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the loan application, which constitutes an event of default under the Borrower's reasonable ability to repay the subject loan.	ated	\$431,792.00		
11 0123031700	1st	SASC 2006-BC6	SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No	Misrepresentatio n of Income - Red Flags Present - Same Year	Misrepresentatio		C C C C C C C C C C C C C C C C C C C	default under the executed Mortgage and/or Deed of Trust. The subject loan closed on 10/25/2006, in the amount of \$431,792, as a purchase of an owner occupied single family residence located in a planned state of the subject loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 49.73% debt-to-income ratio. There was a Manual approval dated 10/27/2006, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the oan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower's ncome for the year of the subject loan closing was \$49,630, or \$4,136 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Accountant III, earning \$11,000 per month on the loan application, which constitutes an event of default under the Agriculture on the Borrower's reasonable	ated	\$431,792.00		

	00-1		, 40000-11 Fileu 00/22/14 Lilleieu 00/22/14 15.54.10 Allacii	ment	
	1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No Event of Default 1.04 (c) To Default Misrepresent on of Occupancy Rispresent I (viii) SAS 2006-BC6_No Event of Default	y Borrowe subject p Bankrup registrat A phone The Selle contain a committ In additisecuring agent the	rower misrepresented his intent to be with subject pupels. The befundamend post-closing 2008 tax returns, which indicated the er continued to occupy his departing residence located in Jacksonville, FL and a lease agreement, dated 08/06/2008, which indicated the property was a rental property. In addition, the bankruptcy documentation filed by the Borrower on 02/16/2011 with the United States bord Court Middle District of Florida confirmed the Borrower continued to occupy the Jacksonville, FL property. Further, a motor vehicle tion search conducted through Accurint indicated all of the Borrower's vehicles were registered to the Borrower at the Jacksonville property. e, driver's license and voter registration search indicated the Borrower occupied the Jacksonville, FL property. The property of the Jacksonville property of any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ted in connection with the origination of the subject loan. The Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust at the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any hereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of under the executed Mortgage and/or Deed of Trust.		2846938
. 12 0123531428 1st BNCMT 200	17-1 Loan Summary Loan Summar	was prop	ras neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan perly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All of uments in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller.	Unknown \$295,920.00	2845014
	1.04 (b) (xii) BNC 2007- 1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	provided was miss The Selle and fede Despite t Pursuant including	ject loan did not comply with applicable federal law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be d to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 sing from the loan file. er represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, eral laws. the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. It to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, g, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan erest of the Certificateholders.		2845014
	1.04 (b) (xii) BNC 2007- 1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	The Selle and fede Despite 1	ject loan did not comply with applicable federal law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and d by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. er represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, eral laws. the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. It to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, g, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan reest of the Certificateholders.	\$0.00	2845014

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	1.04 (b) (xii) BNC 2007- 1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	Failure to Provide Subject Note	5 3	The subject loan did not comply with application. The Real Exterior process of Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2845014	
	1.04 (b) (xxxiv) BNC Failure to 2007-1_Qualified Provide the Appraisal Origination Appraisal	Failure to Obtain Qualified Appraisal	6 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.07	2845014	
13 0123548943 1st BNCMT 2007-1	Loan Summary	Loan Summary	0 0	There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed loan application, the origination credit report, and title. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$297,000.00	2845045	
	1.04 (b) (xii) BNC 2007- 1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	Failure to Provide Final HUD-1	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final Hud-1 was missing from the subject loan file. The Seller further represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2845045	
	1.04 (b) (xii) BNC 2007- 1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	Failure to Provide Final TIL	3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		30.00	2845045	

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1.04 (b) (xii) BNC Failure to	Failure to	4 3	The subject loan did not comply with application. The Real Est to 1910 next procedures Act required that a fully executed note for the subject	2845045
2007- Provide the	Provide Subject		transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The subject note was missing from the loan file.	
1_Compliance with Subject Not	e Note			
Applicable Law -			The Seller further represented and warranted that the origination practices and subject loan complied in all material respects with applicable local,	
Deemed MnA			state, and federal laws.	
1.04 (b) (xxxiii) BNC			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there	
2007-1 Origination			evidence that the note for the subject transaction was provided.	
Practices				
			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law,	
			including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
1.04 (b) (xxxiv) BNC Failure to	Failure to Obtain	5 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)	2845045
2007-1 Qualified Provide the	Qualified		required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is	
Appraisal Origination	Appraisal		missing from the loan file.	
Appraisal				
PF 1 1			The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	
			Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	

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14 0122000017	1-4	CACC 2007 DC2		Lana Communica	Lana Communication	0 0		, ,	\$104 F00 00	2047027
14 0123880817 1	Lst	SASC 2007-BC3		Loan Summary	Loan Summary	00		The subject loan closed on 01/18/2007, in the amount of \$104,500, as a purchase of an owner occupied condominium. The loan was approved as a Full Full Documentation loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.103% Debt to Income Ratio (DTI). There was a	\$104,500.00	2847027
			1.04 (b) (xviii) (d)	Misrepresentatio	Misroprosontatio	13		Manual approval dated 01/31/2007, in the loan file. The Borrower misrepresented his housing history. The loan application reflected the Borrower resided rent free at his departing residence for 3	÷0.00	2847027
				•	·	1 3			\$0.00	2847027
			SAS 2007-	_	n of Housing			years, however, the loan file contained a rent free letter indicating the Borrower resided with family since 12/2006, or 1 month prior to the subject		
			BC3_Underwriting History - With Methodology - Red Flags Presen	History			loan closing on 01/18/2007. The loan file also contained a verification of rent executed by a private individual for a previous address reflecting the			
				_				Borrower resided there from 11/2004 through 12/2006 with a rental payment of \$500 per month; however, the loan file did not contain verification		
			Deemed MnA_Pool					of rental payments as required. Further, research of public records revealed the Borrower filed a Chapter 7 Bankruptcy with the Western District of		
			1					North Carolina on 01/22/2010. The petition included a Statement of Financial Affairs, which revealed the Borrower resided at his departing address		
			1 04 (a) (a) 545					from 02/28/1984 through 08/31/2008 and reflected he paid spousal support to a third party sharing the same last name and address reflected as		
			1.04 (c) (v) SAS					the Landlord on the verification of rent for his previous address. In addition, pubic records did not reflect any occupancy of the subject property by		
			2007-BC3_No					the Borrower.		
			Fraud							
			1.04 (c) (vii) SAS					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation		
			2007-BC3 No					contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was		
			_					committed in connection with the origination of the subject loan.		
	Event of Default					Land division to the Call and a second size and a second s				
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust				
						securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any				
						agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated on the loan application that they lived rent free for 3 years at his current residence,			
							which constituted an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable			
						ability to repay the subject loan.				
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the		
								represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the		
								Certificateholders.		
			1.04 (b) (xviii) (d)		Misrepresentatio	2 3		The Borrower misrepresented his intent to occupy the subject property. The loan application reflected the Borrower resided at his departing		2847027
			SAS 2007-	Misrepresentatio	n of Occupancy			residence for 3 years; however, the loan file contained a rent free letter indicating the Borrower resided with family since 12/2006, or 1 month prior		
			BC3_Underwriting	n - With Red				to the subject loan closing on 01/18/2007. The loan file also contained a verification of rent executed by a private individual for a previous address		
			Methodology -	Flags Present				reflecting the Borrower resided there from 11/2004 through 12/2006 with a rental payment of \$500 per month; however, the loan file did not		
			Deemed MnA_Pool					contain verification of rental payments as required. Further, research of public records revealed the Borrower filed a Chapter 7 Bankruptcy with the		
			1					Western District of North Carolina on 01/22/2010. The petition included a Statement of Financial Affairs, which revealed the Borrower resided at his		
								departing address from 02/28/1984 through 08/31/2008 and reflected he paid spousal support to a third party sharing the same last name and		
			1.04 (c) (v) SAS					address reflected as the Landlord on the verification of rent for his previous address. In addition, pubic records did not reflect any occupancy of the		
			2007-BC3_No					subject property by the Borrower.		
			Fraud							
			4 04 () (") 646					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	1	
			1.04 (c) (vii) SAS					contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	1	
			2007-BC3_No Event of Default					committed in connection with the origination of the subject loan.		
			Lverit or Derault					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust		
								in addition to the cells of representation and warranging regarding extends of declarations and accelerations, the executed who tagged and or begun of most	1	
								agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of		
								default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject	1	
								loan.		
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the		
							represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the	1		
								Certificateholders.	1	

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			V part 7 - Pg 102 of 206		
1.04 (c) (v) SAS	Misrepresentatio Misrepresentat	3 3	The Borrower misrepresented his disclosed whether the Borrower falsely stated in the Borrower at Traffic Coordinator earning \$2,850 per month. The loan	\$0.00	2847027
2007-BC3_No	n of Income - No n of Income		file contained 12 months personal bank statements as verification of income; however, an audit verification of employment and income was		
Fraud	Red Flags Present		conducted through The Work Number, which revealed the Borrower earned \$578 per month in 2007, the year the subject loan closed.		
	- Same Year				
1.04 (c) (vii) SAS	Income Evidence		The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation		
2007-BC3_No			contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was		
Event of Default			committed in connection with the origination of the subject loan.		
			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust		
			securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any		
			agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
			Despite the Seller's representations, the Borrower falsely stated income as a Traffic Coordinator earning \$2,850 per month on the loan application,		
			which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		

					V - part 7 Pg 193 of 206		
15 0124059197	1st	BNCMT 2007-2	Loan Summary Loan Summary	0 0	The subject loan closed on 02/09/2007, in the amount of \$251,750, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Full Documentation/12 Month Bank Statement loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.824% Debt to Income Ratio (DTI). There was a Manual approval dated 02/20/2007, in the loan file.	Full \$251,750.00	2845140
		1.04 (b) (xxi) BNC 2007-2_No Fraud 1.04 (b) (xxiii) BNC 2007-2_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present	2 3	The Borrower misrepresented her employment on the loan application as the Owner of a daycare business for 10 years. The loan file contained a business license for the Borrower's business dated 02/20/2007, which reflected the Borrower's business was opened on 04/11/1994 and was currently active. A search of the Borrower's business license, obtained through Department of Revenue for Washington State, revealed the Borrower's business was closed on 12/31/2006, which was 2 months and 20 days prior to the subject loan closing. Additionally, according to Section 18 of the Statement of Financial Affairs, filed by the Borrower with the Western District of Washington Tacoma Division Bankruptcy Courts as part of a Chapter 13 Bankruptcy case dated 10/06/2009, the Borrower did not report any self employment within 6 years immediately preceding the commencement of this Bankruptcy case. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		2845140
		1.04 (b) (xxi) BNC	Misrepresentatio Misrepresentatio	3 3	In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a daycare business for 10 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust. The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner of a daycare business earning \$3,424 per		2845140
		2007-2_No Fraud 1.04 (b) (xxiii) BNC 2007-2_No Event of Default	n of Income - No Red Flags Present	33	month on the loan application. A search of the Borrower's business license, obtained through Department of Revenue for Washington State, revealed the Borrower's business was closed on 12/31/2006, which was 2 months and 20 days prior to the subject loan closing. Additionally, according to Section 18 of the Statement of Financial Affairs, filed by the Borrower with the Western District of Washington Tacoma Division Bankruptcy Courts as part of a Chapter 13 Bankruptcy case dated 10/06/2009, the Borrower did not have a business within 6 years immediately preceding the commencement of this Bankruptcy case. Therefore, the Borrower did not receive any income from the business. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a daycare business earning \$3,424 per month on the loan		2043140
					application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	62,002,014,0	

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Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rating	Breach Description	Document Type	Original Balance	racking Number Comments
1 19219724	1st	SASC 2004-23XS		Loan Summary	Loan Summary	0		0 The subject loan closed on 11/02/2004, in the amount of \$201,500, as a cash out refinance of an owner occupied Single Family Residence. The loan was approved as a Stated Income Verified Asset Loan, with an 65%/81.13% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 40.30% debt to income ratio (DTI). There was a Manual approval dated 11/11/2004, in the loan file.	Stated	\$201,500.00	2848797
			1.04 (c) (v) SAS 2004 23XS_No Fraud 1.04 (c) (vii) SAS 2004-23XS_No Event of Default	- Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt	1		3 The Borrower misrepresented their debt obligations. A post-closing audit credit report revealed, the Borrower refinanced three of their investment properties on the same month the subject loan closed. The Borrower opened 3 loans, in the amount of \$492,375, with a monthly payment of \$3,079. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein, and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligation by failing to disclose a \$3,079 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.			2848797
. 2 30499719	1st	SASC 2005-10		Loan Summary	Loan Summary	0		0 The subject loan closed on 03/25/2005, in the amount of \$224,800, as a cash out refinance of an owner occupied located in a Planned Unit Development. The loan	Full	\$224,800.00	2848817
				,	,			was approved as a fully documented loan, with an 80%/99.29% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.79% Debt To Income ratio (DTI). There was a Manual approval dated 03/24/2005, in the loan file.			
			1.04 (b) (xii) SAS 2005- 10_Compliance with Applicable Law- Deemed MnA 1.04 (c) (xvii) SAS 2005- 10_Origination Practices	Failure to Provide Final HUD-1	1		3 The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2848817	
3 30711733	1st	SASC 2005-15		Loan Summary	Loan Summary	0	0	The subject loan closed on 04/12/2005, in the amount of \$320,450, as a cash-out refinance of a non owner occupied single family residence. The loan was approved as a No Ratio loan (No Income, Verified Asset), with a 65% Loan To Value (LTV). There was a manual approval dated 04/06/2005, in the loan file. The Borrowers' received cash in the amount of \$101,925 at closing.	NI	\$320,450.00	2848835
			1.04 (c) (v) SAS 2005 15_No Fraud 1.04 (c) (vii) SAS 2005-15_No Event of Default	- Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt	1	3	The Borrower misrepresented their debt obligations. A post-closing audit credit report revealed the Borrower had opened an undisclosed mortgage on their primary residence on 05/05/2005. The undisclosed mortgage was opened in the amount of \$363,096, with a monthly payment of \$3,083. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligation bu failing to disclose a \$3,083 monthly debt,, which constitutes an event of default under the executed Mortgage and or Deed of Trust.			2848835
31057698	1st	LXS 2005-6		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/11/2005, in the amount of \$203,000, as a limited cash out refinance of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with a 77%/77% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 59.33% Debt To Income (DTI). There was an Automated Underwriting System approval dated 06/09/2005, in the loan file.	Full	\$203,000.00	2848561
			1.04 (c) (v) LXS 2005 6_No Fraud 1.04 (c) (vii) LXS 2005-6_No Event of Default	- Misrepresentatio n of Debt Obligations - With Red Flags Present	n of Debt Obligations	1	3	The Borrower misrepresented their debt obligations. A post-closing audit credit report revealed the Borrower open 2 undisclosed installment loans in 03/2005, prior to the subject loan closing 06/2005. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein, and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligation by failing to disclose a \$669 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		2848561	

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agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

application, which constitutes an event of default under the executed Mortgage and Deed of Trust.

The subject loan closed on 08/19/2005, in the amount of \$111,920. The loan was approved as a purchase of an owner occupied single family residence. The loan was Stated

approved as a Stated Income/Verified Asset Ioan, with an 80%/100% Loan To Value/Combined Loan To Value, and a 32.55% Debt To Income (DTI). There was a

loan application. According to a Statement of Financial Affairs filed 12/07/2006, in the Northern District of Indiana, the Borrower earned \$1,667 per month.

The Borrower misrepresented their disclosed income. The Borrower falsely stated income as a Customer Service representative earning \$3,400 per month on the

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue

or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the

origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any

According to a Statement of Financial Affairs filed 12/07/2006, in the Northern District of Indiana, the Borrower earned \$1,667 per month in 2005, the year of the subject closing. It indicated unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line

Despite the Seller's representations, the Borrower falsely stated employment as a Customer Service Representative earning \$3,400 per month on the loan

\$111,920.00

2848327

2848327

								Digital Risk - Loan Review Findings	
Cowen Final Wilmi	ngton NA_50_3				08-13555	-mg	Doc 4	.6080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	
								The subject loan closed on 07/25/2005, in the amount of \$11,250, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a NINA \$211,250.00	
5 31333545	1st	LXS 2005-6		Loan Summary	Loan Summary	0 0		The subject loan closed on 07/25/2005, in the amount of \$\frac{117,250}{211,250}\$, as a cask-out retinance of an owner occupied single family residence. The loan was approved as a NINA \$211,250.00 No Documentation loan (No income, No Employment, No Asset Verification), with a 65%/85% Loan to Value/ Combined Loan to value (LTV/CLTV). There was a Manual approval dated 07/21/2005, in the loan file. The Hud-1, revealed the Borrower received \$24,356 at closing.	2848573
			2005-6_Compliance with Applicable Law Deemed MnA 1.04 (c) (xvii) LXS 2005-6_Origination	/ /Incomplete / Stale / Incorrect	Rescission	1 3	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a valid Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the Right of Rescission disclosure contained in the loan file was invalid for the following reason: The Right of Rescission disclosure included in the file does not set forth the expiration date of the right of rescission. The loan disbursement date (20050801) is earlier than, or the same day as, the calculated "Right to Cancel Expire Date" (20050801). Under Reg Z, funds may not be	2848573
			Practices					disbursed to the borrower until after the expiration of the rescission period. (Reg Z, 12 CFR 1026.23(c); 12 CFR 1026.15(c); and the Official Staff Commentary to Reg Z) Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect	

the value of the Mortgage Loan and interest of the Certificate Holders.

Manual approval dated 08/18/2005, in the loan file.

of work.

6 31456247

LMT 2006-1

Loan Summary

Flags Present -

Same Year

2006-1_No Event of Income Evidence

1.04 (c) (v) LMT

2006-1_No Fraud

1.04 (c) (vii) LMT

Default

Loan Summary

Misrepresentatio Misrepresentatio

n of Income - Red n of Income

Digital Risk - Loan Review Findings

Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Final Wilmington NA 50 3 08-13555-mg the subject loan closed on 9/16/2005, in the amount of \$184,000, as cash out ferinance of an owner occupied single-family residence. The loan was approved as a 31652092 1st LMT 2006-1 Loan Summary Loan Summary \$164,000,00 284834 Stated Income/Verified Asset, with a 78.85%/93.63% Loan To Value/Combined Loan To Value, and a 38.56% Debt to Income Ratio. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. .04 (b) (xii) LMT Under-Disclosed The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Selle 2006-1 Compliance Fees / APR Disclosed with Applicable Law represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Deemed MnA Seller's representations, points and fees were not adequately disclosed to the Borrower. 1.04 (c) (xvii) LMT The disclosed finance charge (\$209,197.71) is (\$750.00) below the actual finance charge (\$209,947.71). The Truth in Lending Act considers the disclosed finance 2006-1_Origination charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d) (1)). ractices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 1.04 (c) (v) LMT The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Computer Operator earning \$5,901 per month per month on the loan 2848343 Misrepresentatio Misrepresentatio application. The Co-Borrower stated employment as a BSA Representative earning \$4,568 per month on the loan application. An audit verification of employment for 2006-1_No Fraud n of Income - Red In of Income the Borrower's, obtained through The Work Number, revealed the Borrower's income for 2007 was \$4,115 per month. In addition, the loan file contained the Colags Present -1.04 (c) (vii) LMT Near Year Incom Borrower's 2007 tax returns and W-2s that were provided for loss mitigation. The Co-Borrower's 2007 tax return and W-2 reflected the Co-Borrower earned \$22,566 2006-1_No Event of Evidence or \$1.880 per month Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. An audit verification of employment for the Borrower's, obtained through The Work Number, revealed the Borrower's income for 2007 was \$4,115 per month. In addition, the loan file contained the Co-Borrower's 2007 tax returns and W-2s that were provided for loss mitigation. The Co-Borrower's 2007 tax return and W-2 reflected the Co-Borrower earned \$22,566 or \$1,880 per month.

Despite the Seller's representations, the Borrowers falsely stated employment as a Computer Operator earning \$5,901 per month and a Bank Support Representative

earning \$4,568 on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Digly Loan Daview Finding

en Final Wilming	ton NA_50_3				08-1355 	<u>5-mg</u>	Doc 4	Digital Risk - Loan Review Findings 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment V - part 7 Pg 197 of 206				
8 31676604	1st	LMT 2006-1		Loan Summary	Loan Summary	0	0	The subject loan closed on 09/27/1005; in the amount of \$165,000, as a cash out refinance of a single family investment property. The loan was approved as a Stated Income/Verified Asset loan, with a 75% Loan To Value/Combined Loan To Value, and a 37.41% Debt To Income. There was a Manual approval dated 09/13/2005, in the loan file.	Stated	\$165,000.00	2848345	
			1.04 (c) (v) LMT 2006-1_No Fraud 1.04 (c) (vii) LMT 2006-1_No Event of Default	n of Income - Red Flags Present - Near Year Income		1	3	The Borrower misrepresented their disclosed income. The Borrower falsely stated income as a Contractor earning \$5,200 per month on the loan application. According to a Statement of Financial Affairs filed 02/26/2010, in the Northern District of California, Santa Rosa Division revealed the Borrower income for 2008 was \$3,828 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. According to a Statement of Financial Affairs filed 02/26/2010, in the Northern District of California, Santa Rosa Division revealed the Borrower income for 2008 was \$3,828 per month. Despite the Seller's representations, the Borrower falsely stated employment as an Owner/Operator of a home-based carpentry business earning \$5,200 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		30.0	2848345	
9 31748775	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/05/2005, in the amount of \$11,250, as a second mortgage purchase of a single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 15%/95% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 37.728% Debt to Income (DTI). There was a Manual approval dated 09/30/2005, in the loan file.	Stated	\$11,250.00	2848902	
			1.04 (c) (v) SAS 2006 S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event	- Misrepresentatio n of Income - No Red Flags Present Same Year Income Evidence	n of Income	1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Supervisor of a grocery store for 5 years, earning \$4,700 per month on the loan application. The loan file contained the Borrower's 2005 W-2 form from the employer listed on the loan application, which revealed the Borrower earned \$3,576 per month. It should be noted, the loan file contained confirmation the Borrower was still employed with the same employer, confirming the W-2 was for 12 full months.		\$0.00	2848902	

agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any

Despite the Seller's representations, the Borrower falsely stated employment as a Supervisor of a grocery store earning \$4,700 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.

of Default

Digital Risk - Loan Review Findings
Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Final Wilmington NA 50 3 08-13555-ma he subject loan closed on 12/06/2005 in the amount of \$47,500, as a rate and term refinance of an owner occupied Single Family Residence. The loan was 10 31907306 LMT 2006-1 oan Summary Loan Summan approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with an 70% Loan To Value/Combined Loan To Value (LTV/CLTV) and a Debt to Income (DTI) was not required. There was a Manual approval dated 11/28/2005, in the loan file. .04 (b) (xii) LMT Under-Disclosed Loan Fees Under The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the APR and/or applicable fees, 284837 2006-1_Compliance Fees / APR Disclosed such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The with Applicable Law Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's Deemed MnA representations. APR and/or points and fees were not adequately disclosed to the Borrower. 1.04 (c) (xvii) LMT The disclosed finance charge (\$914,754.62) is (\$1,248.85) below the actual finance charge(\$916,003.47). The Truth in Lending Act considers the disclosed finance 2006-1_Origination charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). ractices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not imited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders The Borrower misrepresented their debt obligations. The audit credit report and public records indicated the Borrower acquired a HELOC in the amount of \$182,450 .04 (c) (v) LMT Misrepresentatio Misrepresentatio 2006-1_No Fraud of Debt n of Deht with a payment of \$3,730 on 11/23/2005, which was 17 days after the subject closing. The Borrower also acquired an automobile loan in the amount of \$12,051 with Obligations - With Obligations a payment of \$286. 1.04 (c) (vii) LMT Red Flags Present 2006-1 No Event of The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue Default or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$4,016 monthly debt, which constitute an event of default under the executed Mortgage and or Deed of Trust. 11 31914658 LMT 2006-1 oan Summary Loan Summary he subject loan closed on 11/22/2005, in the amount of \$136,000, as a rate and term refinance of an owner occupied single family residence. The loan was \$136,000.00 284837 approved as a Full Doc loan, with a 76.41%/95.51% Loan to Value/Combined Loan To Value (LTV/CLTV), and a 46.75% Debt to Income (DTI). There was a Manual approval dated 11/18/2005 in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledge 284837 .04 (b) (xii) LMT Failure to Provid Failure to Provide 006-1_Compliance the Right of and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and with Applicable Law Rescission subject loan complied in all material respects with applicable local, state, and federal laws. Rescission Deemed MnA The Right of Rescission disclosure included in the file does not set forth the expiration date of the right of rescission. The loan disbursement date (20051128) is 1.04 (c) (xvii) LMT earlier than, or the same day as, the calculated "Right to Cancel Expire Date" (20051129). Under Reg Z, funds may not be disbursed to the borrower until after the 2006-1_Origination expiration of the rescission period. (Reg Z, 12 CFR 1026.23(c); 12 CFR 1026.15(c); and the Official Staff Commentary to Reg Z). ractices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and nterest of the Certificateholders 12 32062812 MT 2006-1 be subject loan closed on 12/09/2005, in the amount of \$464,000, as a purchase of an owner occupied Singl Family Residence. The loan was approved as a Stated \$464,000.0 Loan Summary Loan Summary ncome/Verified Asset loan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 38.64% Debt to Income (DTI). There was a Manual nnroyal dated 12/08/2005, in the loan file .04 (c) (v) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as Registered Nurse earning \$12,500 per month on the loan application. The 284840 2006-1_No Fraud n of Income - Red In of Income loan file contained post-closing 2006 W2's, which were obtained during the modification process. The 2006 W-2, the subsequent year after the subject loan closing, lags Present eflected the Borrower earned \$7,728 per month. 1.04 (c) (vii) LMT Near Year Incom 2006-1_No Event of Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue Default or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Registered Nurse earning \$12,500 per month on the loan application, which onstitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen Final Wilmington NA_50_3

	JII NA_30_3				<u> 18-1355</u>	3-ing Duc	c 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment				
13 32094948	1ct	LXS 2006-1		Loan Summary	Loan Summary	0.0	The subject loan closed on 11/08/2005, in the amount of \$22,400, as a cash our refinance of an owner occupied single family residence. The loan was approved as a	NINA	\$222,400.00	2848651	
15 52094946	151	LA3 2000-1		Loan Summary	Loan Summary	o o	The subject not lices of in Thors too, in the animation of azez, 400, as a cash out remained in an output of animatic entire that in the control of an international total (ITVCLTV), and a Debt to Income	ININA	\$222,400.00	2040031	
							(DTI) was not required. There was a Manual approval dated 11/07/2005, in the loan file.				
1.		1.0	04 (b) (xii) LXS	Failure to Provide	Failure to Provide	1 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act and Real Estate Settlement and Procedures Act required written			2848651	
					a Prepayment		disclosure as to prepayment penalties, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was				
		w	rith Applicable Law	Disclosure	Disclosure		required to be maintained in the loan file.				
		De	eemed MnA								
							The Seller represented and warranted that the origination practices and subject loan, including prepayment charges, complied in all material respects with applicable				
			.04 (b) (xvi) LXS				local, state, and federal laws.				
			006-1_No High								
			ost - HOEPA - eemed MnA /				Despite the Seller's representations, the subject loan's prepayment penalty was not disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment				
			nforceable				Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			repayment				de la constant de la				
			harges - Deemed								
		м	1nA								
			.04 (c) (xvii) LXS								
			006-1_Origination								
		Pr	ractices								
14 32144891	1st I	LMT 2006-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 12/12/2005, in the amount of \$148,700, as a purchase of an owner occupied, single family residence. The loan was approved as a Full	Full	\$148,700.00	2848417	
							Documentation loan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 46.8% Debt to Income (DTI). There was a Manual approval dated				
							12/01/2005, in the loan file. A second mortgage in the amount of \$37,150 was closed simultaneously.				
ŀ			04 (b) (xii) LMT	Failure to Provide	Failure to Provide	1 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act and Real Estate Settlement and Procedures Act required written			2848417	
			006-1_Compliance		a Prepayment		disclosure as to prepayment penalties, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was				
			ith Applicable Law	Disclosure	Disclosure		required to be maintained in the loan file.				
		De	eemed MnA				The Caller represented and unregated that the origination practices and subject loan including pronounces charge loan complied in all material respects with				
		1	.04 (b) (xvii) LMT				The Seller represented and warranted that the origination practices and subject loan, including prepayment charges loan complied in all material respects with applicable local, state, and federal laws.				
			006-1_Enforceable				applicable local, state, and rederal laws.				
			repayment				Despite the Seller's representations, the subject loan's prepayment penalty was not disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment				
			harges - Deemed				Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is				
			1nA				deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			.04 (c) (xvii) LMT								
			006-1_Origination								
			006-1_Origination ractices								
. 15 32157547	1st I		ractices	Loan Summary	Loan Summary	00	The subject loan closed on 12/15/2005, in the amount of \$399,500, as a cash out refinance of an owner occupied, single family residence. The loan was approved as a	Stated	\$399,500.00	2848421	
15 32157547	1st I	Pr	ractices	Loan Summary	Loan Summary	0 0	The subject loan closed on 12/15/2005, in the amount of \$399,500, as a cash out refinance of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual	Stated	\$399,500.00	2848421	
15 32157547	1st i	Pr	ractices	Loan Summary	Loan Summary	0 0		Stated	\$399,500.00	2848421	
15 32157547	1st I	Pr	ractices		·	00	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing.	Stated	\$399,500.00		
15 32157547	1st I	Pr LMT 2006-1	04 (c) (v) LMT	Misrepresentatio	Misrepresentatio	0 0	Stated Income/Verified Assets Ioan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the Ioan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the Ioan	Stated	\$399,500.00	2848421 2848421	
15 32157547	1st I	Pr LMT 2006-1	ractices	Misrepresentatio n of Income - Red	Misrepresentatio	0 0	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing.	Stated	\$399,500.00		
15 32157547	1st	LMT 2006-1	04 (c) (v) LMT 006-1_No Fraud	Misrepresentatio n of Income - Red Flags Present -	Misrepresentatio	0 0	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month.	Stated	\$399,500.00		
15 32157547	1st i	LMT 2006-1 1.1.20	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	0 0	Stated Income/Verified Assets Ioan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the Ioan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the Ioan application. The Ioan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject Ioan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for Ioan underwriting was falsified; neither did such documentation contain any untrue	Stated	\$399,500.00		
15 32157547	1st I	LMT 2006-1 1.1. 20 1. 21 2. 21 22	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT 006-1_No Event of	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	0 0	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the	Stated	\$399,500.00		
15 32157547	1st I	LMT 2006-1 1.1. 20 1. 21 2. 21 22	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	000	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or	Stated	\$399,500.00		
15 32157547	1st I	LMT 2006-1 1.1. 20 1. 21 2. 21 22	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT 006-1_No Event of	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	0 0 1 3	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any	Stated	\$399,500.00		
15 32157547	1st	LMT 2006-1 1.1. 20 1. 21 2. 21 22	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT 006-1_No Event of	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	0 0	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or	Stated	\$399,500.00		
. 15 32157547	1st I	LMT 2006-1 1.1. 20 1. 21 2. 21 22	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT 006-1_No Event of	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	0 0	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any	Stated	\$399,500.00		
15 32157547	1st I	LMT 2006-1 1.1. 20 1. 21 2. 21 22	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT 006-1_No Event of	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	0 0	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	Stated	\$399,500.00		
15 32157547	1st I	LMT 2006-1 1.1. 20 1. 21 2. 21 22	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT 006-1_No Event of	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	0 0 1 3	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. Despite the Seller's representations, the Borrower falsely stated employment as a Real Estate Agent earning \$12,850 per month on the loan application, which	Stated	\$399,500.00		
. 15 32157547	1st	LMT 2006-1 1.1. 20 1. 21 2. 21 22	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT 006-1_No Event of	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	000	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month.	Stated	\$399,500.00		
	1st I	LMT 2006-1 1.1. 20 1. 21 2. 21 22	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT 006-1_No Event of	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	0 0	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. Despite the Seller's representations, the Borrower falsely stated employment as a Real Estate Agent earning \$12,850 per month on the loan application, which	Stated	\$399,500.00		
15 32157547	1st I	LMT 2006-1 1.1. 20 1. 21 21 21 21 21 21 21 21 21 21 21 21 21	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT 006-1_No Event of	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	000	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. Despite the Seller's representations, the Borrower falsely stated employment as a Real Estate Agent earning \$12,850 per month on the loan application, which	Stated	\$399,500.00		
. 15 32157547	1st I	LMT 2006-1 1.1. 20 1. 21 21 21 21 21 21 21 21 21 21 21 21 21	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT 006-1_No Event of	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	0 0 0	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. Despite the Seller's representations, the Borrower falsely stated employment as a Real Estate Agent earning \$12,850 per month on the loan application, which	Stated	\$399,500.00		
15 32157547	1st i	LMT 2006-1 1.1. 20 1. 21 21 21 21 21 21 21 21 21 21 21 21 21	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT 006-1_No Event of	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	0 0	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. Despite the Seller's representations, the Borrower falsely stated employment as a Real Estate Agent earning \$12,850 per month on the loan application, which	Stated	\$399,500.00		
15 32157547	1st I	LMT 2006-1 1.1. 20 1. 21 21 21 21 21 21 21 21 21 21 21 21 21	04 (c) (v) LMT 006-1_No Fraud .04 (c) (vii) LMT 006-1_No Event of	Misrepresentatio n of Income - Red Flags Present - Near Year Income	Misrepresentatio	0 0	Stated Income/Verified Assets loan, with a 78% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.67% Debt to Income (DTI). There was a manual approval dated 12/06/2005, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$20,188 and consumer debt totaling \$16,537 at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Real Estate Agent Real Estate earning \$12,850 per month on the loan application. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained post-closing 2007 tax returns which revealed the Borrower's income, 2 years after the subject loan closing, was \$5,196 per month. Despite the Seller's representations, the Borrower falsely stated employment as a Real Estate Agent earning \$12,850 per month on the loan application, which	Stated	\$399,500.00		

Digital Risk - Loan Review Findings

en Final Wilmingtor	n NA_50_3			08-13555-mg Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment						
16 32176760	1st LMT	2006-4	Loan Summary	Loan Summary	00	The subject loan closed on 12/12/2005, in the Jamount of \$15000000000000000000000000000000000000	ated	\$150,000.00	2848456	
		1.04 (c) (xxii) LMT 2006-4_No Frauc 1.04 (c) (xxiv) LM 2006-4_No Event Default	n of Income - Re Flags Present -		13	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Parts Specialist earning \$5,000 per month on the loan application. An audit verification of employment and income was obtained from the Borrower's employer, which revealed that the Borrower actually earned a monthly income of \$923. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. An audit verification of employment and income was obtained from the Borrower's employer, which revealed that the Borrower actually earned a monthly income of \$923. Despite the Seller's representations, the Borrower falsely stated employment as a Parts Specialist earning \$5,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			2848456	
17 32194250	32194250 1st LMT 2006-1 L	Loan Summary	Loan Summary	0 0	The subject loan closed on 12/20/2005, in the amount of \$185,550, as a purchase of an owner occupied single family residence. The loan closed as a Limited Income Doc loan where employment and income are stated and assets are verified, with a 78%/100% Loan To Value/Combined Loan To Value (LTV/CLTV) and a Debt to Income (DTI) of 43.51%. There was neither an Automated Underwriting Systems (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	II	\$185,550.00	2848429		
		1.04 (c) (v) LMT 2006-1_No Frauc 1.04 (c) (vii) LMT 2006-1_No Event Default	n of Income - No Red Flags Preser Near Year Incom	t-	13	The Borrower misrepresented their disclosed income. The Co-Borrower falsely stated income as an Airline Sales AgenBus Driver Airline earning \$3,412 per month on the loan application. An audit re-verification of employment and income through The Work Number (TWN) revealed that the Co-Borrower's 2003 near year income was \$1,596 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. An audit re-verification of employment and income through The Work Number (TWN) revealed that the Co-Borrower's 2003 near year income was \$1,596 per month.			2848429	
						Despite the Seller's representations, the Co-Borrower falsely stated employment as an Airline Sales Agent earning \$3,412 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

Digital Risk - Loan Review Findings
Doc 46080-11 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Final Wilmington NA 50 3 18 32234049 SASC 2006-S2 There was neither an Automated Underwriting System 1948) or many application in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan programm effect at the time of application in the loan file. The loan file contained an \$132,000,00 2848919 Loan Summary origination credit report and income documentation; however, there was no other critical documentation provided for the file that was represented on the data Tape L.04 (b) (xiii) SAS Failure to Provide Failure to Provide The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower 284891 2006-Final HUD-1 Final HUD-1 acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. S2_Compliance with The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Applicable Law -Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale 1.04 (c) (xvii) SAS and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and 2006-S2_Origination nterest of the Certificateholders .04 (b) (xiii) SAS Failure to Provide Failure to Provide The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by 2848919 2006the Final TIL the Borrower and maintained in the loan file S2_Compliance with Applicable Law -The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's Deemed MnA representations, there is no evidence in the loan file that the origination practices and subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect 2006-S2_Origination the value of the Mortgage Loan and interest of the Certificateholders. Practices LO4 (b) (xiii) SAS Failure to Provide Failure to Provide The subject loan did not comply with applicable federal law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, 284891 the Right of acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination S2_Compliance with Rescission Rescission practices and subject loan complied in all material respects with applicable local, state, and federal laws. Applicable Law -Despite the Seller's representations, the loan file did not cotain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Deemed MnA 1.04 (c) (xvii) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal law is deemed to materially and 2006-S2_Origination adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Practices .04 (c) (xii) SAS Failure to Obtain Failure to Obtain The subject property did not have title insurance or a title commitment. 284891 2006-S2_Mortgage Title Commitment Title Insurance Title Insurance The Seller represented and warranted, in part, that the subject loan was covered by valid and enforceable a title insurance policy. Despite the Seller's representations, there is no evidence in the file that the subject loan was covered by a valid Title Insurance Commitment/ Title Insurance Policy. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the title insurance policy or title commitment, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the file that the subject loan was covered by a valid Title Insurance Commitment/ Title Insurance Policy. .04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a 284891 2006-S2 Qualified the Origination Qualified minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal Appraisal Appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

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19	9 32300758	1st	LXS 2006-5		Loan Summary	Loan Summary	0 0	There was neither an Automated Marwiting System (AG) 2000 and properly	Unknown	\$103,900.00	2848702		
								stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All of the documents in the file wer for a different Borrower and a different property location than what was represented on the Data Tape by the Seller.	е				
				1.04 (b) (iii) LXS 2006-5_Hazard and Flood	Failure to Obtain Sufficient Flood and/or HOI Coverage	Failure to Obtain Flood/Hazard Insurance	13	The buildings or other improvements on the subject property did not have adequate flood/hazard insurance. The loan file did not contain evidence of Home Owners Insurance. The Seller represented and warranted, in part, that the subject property would be insured by a generally accepted insurer against loss by fire, hazards of extended		\$0.00	2848702		
				1.04 (c) (i) LXS 2006- 5_Enforceable Hazard Policy				coverage and such other hazards as are customary in the area where the related Mortgaged Property is located pursuant to insurance policies conforming to the requirements of the guidelines of FNMA or FHLMC. Despite the Seller's representations, there is no evidence in the file the subject property complied with the flood/homeowners insurance requirements.					
				1.04 (c) (xxiii) LXS 2006-5_Enforceable Insurance Policy									
				1.04 (b) (vii) LXS 2006-5_Title	Failure to Obtain Title Commitment		2 3	The loan file did not contain evidence of title commitment or title insurance.			2848702		
				Insurance 1.04 (c) (xii) LXS 2006-5_Mortgage	/ Title Insurance	The insurance		The Seller represented and warranted, in part, that the subject loan was covered by valid and enforceable a title insurance policy The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the title insurance policy or title commitment, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA).					
				File				Despite the Seller's representations, there is no evidence in the file that the subject loan was covered by a valid Title Insurance Commitment/Title Insurance Policy.					
				1.04 (b) (xii) LXS 2006-5_Compliance with Applicable Law Deemed MnA	Failure to Provide the Subject Note	Failure to Provide Subject Note	3 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA).		\$0.00	2848702		
				1.04 (c) (xii) LXS 2006-5_Mortgage File 1.04 (c) (xvii) LXS				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. The loan file did not contain the Subject Note. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.					
				2006-5_Origination Practices									
				2006-5_Compliance with Applicable Law	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	4 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowe acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.	,		2848702		
				Deemed MnA 1.04 (c) (xvii) LXS 2006-5_Origination				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect.	t				
				Practices				the value of the Mortgage Loan and interest of the Certificateholders.					
	•			1.04 (b) (xii) LXS 2006-5_Compliance with Applicable Law		Failure to Provide Final TIL	5 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file.		\$0.00	2848702		
				Deemed MnA 1.04 (c) (xvii) LXS				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.					
				2006-5_Origination Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	t				

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The subject loan did not comply with appreciable law. By quiting entire page a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, are maintained in the load file as evidence by compliance. The Seller represented and warranted that the subject loan complied in all Failure to Provide Failure to Provide 2848702 .04 (b) (xii) LXS 2006-5_Compliance the Right of with Applicable Law Rescission material respects with applicable local, state, and federal laws. Rescission Deemed MnA Despite the Seller's representations, there is no evidence in the loan file that the origination practices and subject loan was in compliance with the Act. The loan file 1.04 (c) (xvii) LXS did not contain a Right of Rescission. 2006-5_Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

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wen Final Wilming	ton NA_50_3				<u>08-1355</u>	<u>5-mg</u>	Doc 4	<u>6080-11 </u>				
20 32379059	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0		The subject loan closed on 1/27/100 Thick amount of 33, 200 45 pot have belowner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 14.99%/94.99 Loan To Value/Combined Loan To Value (LTV/CLTV), and a 38.93% Debt To Income (DTI). There was a manual approval dated 12/16/2005, in the loan file. A first mortgage for \$177,100 also closed on the same day.	Stated	\$33,200.00	2848941	
			1.04 (c) (v) SAS 2006 S2_No Fraud 1.04 (c) (vii) SAS 2006-52_No Event of Default	5- Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt Obligations	1		The Borrower misrepresented his/her debt obligations. According to the Mortgage Electronic Registration System report and the audit credit report, the Borrower opened two undisclosed mortgages in the amount of \$337,750 for the first lien with a monthly payment of \$1,894 and a mortgage in the amount of \$144,750 for the second lien with a monthly payment of \$1,502 that secured a property located in Orlando, Florida on 11/23/2005, which was prior to the subject loan closing date of 01/27/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations bu failing to disclose a\$3,396 monthly debt, which constitute an event of default under the executed Mortgage and or Deed of Trust.			2848941	
			1.04 (c) (v) SAS 2006 S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	5-Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	2		The Borrower misrepresented his/her intent to occupy the subject property. According to a search of the Borrower's utility records, the Borrower opened utilities in their name at two properties that was not the subject property located in Kissimmee, Florida. The utility records reported that the Borrower opened utilities in their name at a property located in Orlando, Florida on 03/01/2006 and at the Borrower's departing address also located in Orlando, Florida on 02/13/2006, which was only two weeks after the subject loan closing date of 01/27/2006. There were no utility records reported in the Borrower's name at the subject property. The utility report indicated the Borrower continued to occupy the proposed departure address and did not occupy the subject property after the closing date of 01/27/2006, as disclosed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.			2848941	
21 32493595	2nd	SASC 2006-S2		Loan Summary	Loan Summary	0		The subject loan closed on 02/08/2006, in the amount of \$30,700, as a purchase of a non-owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 10%/90% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 35.697% Debt To Income (DTI). There was a Manual approval dated 02/07/2006, in the loan file.	Stated	\$30,700.00	2848957	
			1.04 (c) (v) SAS 2006 S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	- Misrepresentatio n of Debt Obligations - With Red Flags Present	n of Debt h Obligations	1		The Borrower misrepresented his/her debt obligations Per the Mortgage Electronic Registration System and the audit credit report, the Borrower opened two undisclosed mortgage debts in the amount of \$281,200 for the first lien with a monthly payment of \$1,475 and \$35,100 for the second lien with a monthly payment of \$113 that secured an property located in Phoenix, Arizona on 08/18/2005, which closed prior to the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations bu failing to disclose a \$1,588 monthly debt, which constitute an event of default under the executed Mortgage and or Deed of Trust.		\$0.00	2848957	

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22 32575193	2nd	SASC 2006-S2	1.04 (c) (v) SAS 2006 S2_No Fraud 1.04 (c) (vii) SAS 2006-S2_No Event of Default	Loan Summary Misrepresentatio n of Debt Obligations - With Red Flags Present	n of Debt	The subject loan closed on 02/23/906. In the amount of 93,600.63 p.c.h.a. 200.00 documentation loan, with a 20%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 37.76% Debt to Income ratio (DTI). There was a Manual approval dated 01/27/2006, in the loan file. 3 The Borrowers misrepresented their debt obligations. Per the audit credit report, the Borrowers opened an undisclosed mortgage debt in the amount of \$325,335 with a monthly payment of \$1,356 based on a 5% interest only rate securing an unknown property in 02/2006, which closed in the same month as the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein, and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$1,356 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.	2848962 2848962
23 32605982	. 1.04 (b) (xiii) SAS Failure to 2006- Final HUC	Final HUD-1	Loan Summary 0 Failure to Provide 1 Final HUD-1	The subject loan closed on 02/27/2006, in the amount of \$43,600, as a purchase of an owner-occupied single family property. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification), with an 20%/100% Loan To Value/Combined Loan To Value (LTV/CLTV) and a Debt to Income (DTI) was not required. There was a Manual approval dated 02/27/2006, in the loan file. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance.	2848963 2848963		
			S2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006-S2_Origination Practices	ו		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
24 32806630	1st	LXS 2006-9		Loan Summary	Loan Summary 0	There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained a HUD-1 settlement statement which referred to the subject loan as a purchase transaction. The loan file only contained the Borrower's signed loan application, the Note, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	2848744
			1.04 (b) (xii) LXS 2006-9_Compliance with Applicable Law Deemed MnA 1.04 (c) (xvii) LXS 2006-9_Origination Practices	the Final TIL	e Failure to Provide 1 Final TIL	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2848744
25 36639219	1st	LMT 2006-1		Loan Summary	Loan Summary 0	The subject loan closed on 10/17/2005, in the amount of \$234,115, as a rate and term refinance of an owner occupied single family residence located in a planned unit development. The loan was approved as a Stated Income loan, with an 76.76%/89.71% Loan to Value/Combined Loan to Value, and a 42.14% Debt to Income ratio. There was a Manual approval dated 10/17/2005 in the loan file.	2848439
			1.04 (b) (xii) LMT 2006-1_Compliance with Applicable Law Deemed MnA 1.04 (c) (xvii) LMT 2006-1_Origination Practices		Failure to Provide 1 Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2848439

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	2006-1_No Fraud n of Income - Rec Flags Present - Near Year Income Default n of Income - Rec Flags Present - Near Year Income Evidence	Misrepresentatio 2 3 d n of Income	The Borrower misrepresented his disclosed mome. The Borrower's subsequent year income of the subject loan closing of 2005 was \$3,929 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The 2006 tax return revealed the Borrower's subsequent year income of the subject loan closing of 2005 was \$3,929 per month. Despite the Seller's representations, the Borrower falsely stated employment as a Jeweler earning \$8,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		2848439 2848439
26 37080702 2nd SASC 2006-S:	52 Loan Summary	Loan Summary 0 0	The subject loan closed on 11/29/2005, in the amount of \$64,950, as a purchase of an owner occupied single family residence. The loan was approved as a Full documentation loan, with a 25%/94.98% Loan to Value/Combined Loan to Value, and a 24.09% Debt to Income ratio. There was a Manual approval dated 11/23/2005, in the loan file.	Full \$64,950.0	0 2848976
	1.04 (c) (v) SAS 2006 Misrepresentation S2_No Fraud of Debt Obligations - No 1.04 (c) (vii) SAS 2006-52_No Event of Default	n of Debt Obligations	The Borrowers misrepresented their debt obligations. Public records research through Accurint and an Audit Credit Report revealed the Borrowers purchased a property on 09/12/2005 in Palm Bay, FL with an original mortgage amount of \$41,250 which had a mortgage payment of \$403. The property was refinanced 2 months after purchasing the property on 11/30/2005 with a mortgage amount of \$189,000 which had a monthly mortgage payment of \$1,756; however, this property and debt were not disclosed on the origination application. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations, which constitute an event of default under the executed Mortgage and or Deed of Trust.		2848976
27 37168820 1st LXS 2006-5	Loan Summary	Loan Summary 0 0	The subject loan closed on 01/26/2006, in the amount of \$108,000, as a cash out refinance of an owner occupied condominium property. The loan was approved as a Stated Income loan, with an 80% Loan to Value/Combined Loan to Value, and a 45.8% Debt to Income. There was a manual approval dated 01/19/2006, in the loan	Stated \$108,000.0	0 2848710
	1.04 (c) (v) LXS 2006- Misrepresentation of Income - Rec Flags Present - Near Year Income Default	· ·	file. According to the HUD-1 Settlement Statement, the Borrower received \$4,452 cash back at closing. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a House Keeping Manager earning \$3,000 per month on the loan application. According to the Borrower's 2006 tax returns and W-2 in the loan file, which were part of the post-closing documents, the Borrower earned \$23,451 in 2006 or \$1,962 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Housekeeping Manager earning \$3,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2848710
28 37193364 2nd SASC 2006-S:	52 Loan Summary	Loan Summary 0 0	The subject loan closed on 12/30/2005, in the amount of \$54,500, as a purchase of a second home, single family residence. The loan was approved as a No documentation loan (No Income, No Employment, No Asset Verification), with a 25%/95% Loan to Value/Combined Loan to Value. There was a Desktop	NINA \$54,500.0	0 2848978
	1.04 (b) (xiii) SAS 2006- S2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2006-S2_Origination Practices	Loan Fees Under- Disclosed	Underwriting (DU) approval dated 12/08/2005, in the loan file. The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. "Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders."	50.1	2848978
			Grand Total of Repurchase Demand	\$5,256,785.0	